



Waipapa
Taumata Rau
**University
of Auckland**

Kia hononga mō āpōpō
Partnerships for the future



Annual Report
2025



ARTS &



01 Overview

Chancellor's review	6
Vice-Chancellor's report	8
Key facts and figures	10
University governance	12

02 Outcomes

Kia hononga mō āpōpō, Partnerships for the future	18
---	----

03 Statement of service performance

Viability and reputation	27
Education and student experience	31
Research and innovation	39
Enabling environment	43
Partnerships and engagement	48
People and culture	49
Statement of the cost of outputs	51
Compulsory student services fee	52
Educational Performance Indicator Commitments	54

04 Financial statements

Financial summary	58
Statement of responsibility	61
Statement of comprehensive revenue and expense	62
Statement of financial position	64
Statement of cash flows	65
Statement of changes in net assets/equity	66
Notes to the financial statements	68
Report of the Auditor-General	113



**KURA MATAHUNA
UNLEASH SPACE**



01

Overview



Photo credit: Scott Norsworthy



Chancellor's review



Significant campus developments and recognition for our scholars on national and global stages were among the University's highlights in 2025.

Tēnā koutou katoa

In a year of global uncertainty, the academics, professional staff and students of Waipapa Taumata Rau, University of Auckland recorded diverse and significant achievements, while deepening their community impact. Research breakthroughs, national and international honours, renewed campus infrastructure, and strengthened partnerships reveal the breadth of these accomplishments. Collectively, they tell a story of a purpose-led University, guided by its vision and strategy, *Taumata Teitei*.

As the country's largest research-led comprehensive higher-education institution, we proudly saw 12,438 degrees completed in 2025, with a noticeable increase in postgraduate completions. Graduation ceremonies are always a highlight of the year as graduands, their whānau and friends celebrate the culmination of years of study and the future that awaits. We remain dedicated to our students as they leave our institution through our alumni network and annual Taumata Distinguished Alumni Awards. Awardees in 2025 were property developer Peter Cooper CNZM, Beca CEO Amelia Linzey, Auckland City Missioner Helen Robinson, producer Stephen Stehlin MNZM, and young alumnus Craig Piggott, an emerging leader in technology entrepreneurship.

The year also saw the University confirmed as the country's research powerhouse, with its academics accounting for a quarter of all New Zealand researchers recognised among the world's top two percent. A total of 292 University of Auckland researchers featured in the prestigious Stanford/Elsevier Top 2% Scientists list for 2025, with Vice-Chancellor Professor Dawn Freshwater and Deputy Vice-Chancellor Research and Innovation, Professor Frank Bloomfield among them. A smaller group of five current academics featured in the top one percent of researchers in Clarivate's Highly Cited Researchers list for 2025: Professor Andrew Allan, Professor Virginia Braun, Adjunct Professor Edward Gane, Dr Kevin Trenberth and Dr Ziyun Wang. These results reflect researchers' efforts to deliver real-world benefits and contribute to global knowledge.

The outstanding achievements of the University's research community were honoured at Te Taumata Rangahau, Celebrating Research Excellence Awards. The University's highest research honour, the Research Excellence Medal, was awarded to three remarkable academics whose work exemplifies research of global consequence. Professor Caroline Foster, a widely respected international legal scholar, was recognised for shaping a more

effective and equitable global legal system; Professor Melinda Webber received the medal for her leadership in Indigenous education research that is transforming educational frameworks in New Zealand and abroad; and Professor Paul Donaldson and colleagues at the Molecular Vision Research Cluster were honoured for a landmark scientific breakthrough that redefines understanding of the eye lens and offers new avenues in cataract research.

External recognition for our academics punctuated the year, affirming the influence of our scholars on national and global stages.

In July, celebrated poet, academic and former New Zealand Poet Laureate Professor Selina Tusitala Marsh ONZM FRSNZ made history as the first Commonwealth Poet Laureate. In this role, she will shape the creative direction of the Commonwealth Foundation and contribute original work to global events. In September, Dr Jamie-Lee Rahiri (Ngāti Porou, Ngāti Whātua o Kaipara, Te Ātihaunui-a-Pāpārangī) was named the L'Oréal-UNESCO For Women in Science Fellow for Aotearoa New Zealand, recognising her leadership in improving surgical care for Māori patients.

Further success came in November at Research Honours Aotearoa, where an exceptional group of University academics received national honours. Among them were Professor Margaret Stanley (Callaghan Medal), Professor Rochelle Constantine (Fleming Medal), Professor Christian Hartinger (Hector Medal), Professor Leo Cheng (MacDiarmid Medal), Professor Chris Sibley (Durie Medal) and Dr Patrick Savage (Early-Career Research Excellence Award – Humanities). These honours reinforce the University's national leadership in environmental research, chemical sciences, social science and humanities.

The New Year's and King's Birthday Honours recognised 26 University academics and alumni, with Honorary Professor Peter Robert Skelton made a Knight Companion of the New Zealand Order of Merit for services to environmental law. The Companion of the New Zealand Order of Merit was also awarded to Professor Charles Clifton for services to structural engineering, and to Associate Professor Mark Thomas for services to people living with HIV/AIDS and antibiotic research.

Alongside academic and research achievements, 2025 was a year of major developments across University campuses. The Dr Anneliese Schuler Aquaria Laboratory, opened in January at Leigh Marine Laboratory, provides researchers with state-of-the-art facilities adjacent to the Leigh Marine Reserve, which turned 50 in 2025.

In February, the Hiwa Recreation Centre was officially opened by the Vice-Chancellor and Minister for Infrastructure and Associate Minister for Sport Hon Chris Bishop. This landmark facility has recorded almost a million visits in less than a year. Meanwhile, He Āhuru Mōwai, a new cultural support centre for Māori students,

opened its doors in March, strengthening the University's commitment to equity and belonging. As the year drew to a close, Arts, Culture and Heritage Minister Hon Paul Goldsmith, who is also an alumnus, officially opened the refurbished Old Choral Hall.

The University received philanthropic support from 2,788 donors in 2025, up from 1,439 in 2024. Funding came through 4,951 gifts, up from 3,208 in 2024. The largest area of support was again for major research programmes, especially in health and medicine. Total philanthropic funding for 2025 was \$51.5 million.

During the year, our governing body, the University Council, continued to provide strong strategic oversight and effective governance. I was honoured to be reappointed as the Council's alumni representative and to serve as Chancellor for the year ahead. Council also reappointed Rob McDonald as a skills-based appointee and welcomed Sam Ricketts as its other skills-based appointee. Sunisha Dugar became the new student representative, replacing FaAfuhiā Fia. At the end of 2025, we also farewelled our Māori representative, John Paitai. We are sincerely grateful for the service and contributions of all outgoing Council members to the governance of Waipapa Taumata Rau.

In June, I reluctantly received the resignation of Vice-Chancellor Professor Dawn Freshwater. In February 2026, I was pleased to announce the appointment of Professor Nic Smith as the University's next vice-chancellor, effective 3 August 2026, with Professor Frank Bloomfield in the role of acting vice-chancellor from 10 April.

Professor Freshwater guided the University through the challenges of the Covid pandemic, subsequent national and global changes and their impacts on the University. Working with the University community, she developed our vision and strategy, *Taumata Teitei*, which has served as a vital strategic roadmap since 2020, driven by her student-centred approach and commitment to excellence. Recognising the importance of city, national and global partnerships, Professor Freshwater has actively engaged with community leaders and government, participated in several national forums and trade missions, and engaged globally through three world-leading university networks. Her vision and effort have led to significant progress across all areas of the University, enabling the institution to retain its 65th position in the QS World University Rankings 2026.

I wish to personally thank her for her leadership and commitment to the University and her openness and transparency with, and support for, the Council and particularly for me as Chancellor.

Nāku iti noa, nā

CECILIA TARRANT
Chancellor



2025 Distinguished Alumni Peter Cooper CNZM, Helen Robinson, Amelia Linzey, Stephen Stehlin MNZM and young alumnus Craig Piggott, pictured with Jack Tame.



Vice-Chancellor's report



In an increasingly complex and challenging environment, the University must continue to build trust and strengthen partnerships within its local and global communities.

Tēnā koutou katoa

As I reflect on 2025, I think of the ambitious, optimistic and community-minded spirit that defines Waipapa Taumata Rau. With negative news dominating much of the information we consume, it can be easy to overlook the positive. Yet, 2025 brought many moments worth acknowledging: the dedication and achievements of our staff and students, the discoveries and innovation of our researchers, the partnerships we have forged and deepened, and the strength of our institution.

I am proud of our University. We continue to be recognised as a solid institution, which is globally ranked, sustainable and autonomous. We have pursued our academic and research endeavours, navigated challenges, supported our communities and maintained a steady focus on our strategic priorities. We must retain this momentum as we forge a path towards a successful future for students, staff, communities and the institution.

The higher-education sector and wider world are recalibrating due to rapid shifts in geopolitics and technology. Many commentators have observed that we are transitioning to a multipolar world, beset by poly-crises, with a messy decade expected ahead.

The university sector, at home and internationally, is uniquely complex. This year, the New Zealand Government initiated the most substantial reforms in three decades for the science, innovation and technology (SIT) and higher-education systems. Major changes will steer SIT investment towards national growth priorities. These include reorganising how public research funds are allocated; creating Public Research Organisations; expanding the Research and Education Advanced Network New Zealand to include high-performance computing; and introducing a national intellectual property policy for publicly funded research. They also involve refreshing the Centres of Research Excellence; replacing the Performance-Based Research Fund with the new Tertiary Research Excellence Framework; and heightening expectations for innovation and entrepreneurship.

These changes have significant implications for the University and how it prioritises resources and activities. We are preparing for this while protecting fundamental research, as well as research in humanities, arts and social sciences (HASS). The creation of two new faculties – Arts and Education, and Engineering and Design – and the consolidation of campuses will ensure the University remains a strong, comprehensive institution as the funding landscape for HASS deteriorates.

AI and quantum computing are the technological disruptors of our time, with AI already impacting our teaching, research and business operations. In response, the University has begun to develop an internal AI in Education Action Plan and an eResearch Strategy.

Through the Centre for Innovation and Entrepreneurship and the Newmarket Innovation Precinct, the University has attracted widespread community and industry interest. Both are unique strengths of the University, and played a pivotal role in our recent recognition as the Innovation and Entrepreneurial University of the Year at the Triple E Awards in Prague. To further bolster our contribution to regional growth, I was pleased to join the Mayoral-led Auckland Innovation and Technology Alliance in 2025, which aims to fast-track Auckland's goal of becoming a globally competitive innovation and technology centre. Staff and students also participated in the inaugural Auckland Startup Week, showcasing entrepreneurial expertise as well as our ability to support global innovation.

Over the course of 2025, our partnerships continued to grow and strengthen. I joined the Prime Minister's delegations to Vietnam and India earlier in the year and, towards the end of the year, travelled to Washington, DC with the NZUS Business Council. At the same time, our Deputy Vice-Chancellors of Education, Professor Sarah Young, and Strategic Engagement, Dr Erik Lithander, were part of a University delegation to the China Annual Conference and Expo for International Education, attended by government ministers. The University was also a regional host at the Times Higher Education Global Sustainable Development Congress in Istanbul.

These offshore connections are critical for a globally ranked university, as international context shapes our activities and success. Cultivating relationships and developing teaching and research partnerships abroad strengthens our global impact and showcases the value of a University of Auckland qualification.

This global engagement has led to milestones such as the University's appointment, at the start of 2025, as Chair of the United Nations Academic Impact Hub on Sustainable Development Goal 8.



The 2025 United States Business Summit offered an opportunity to discuss New Zealand's role as a key partner in global innovation.

As Chair, the University will spearhead global and national efforts to promote inclusive economic growth and fair work.

Local partnerships also remain important to us, and the University's partnership with Eden Park, now entering its third year, has created many opportunities for students. This includes hosting the National Tertiary Football Cup in late 2024, which the University of Auckland won, leading it to represent Oceania at the 2025 FISU University Football World Cup in China.

The award-winning Hiwa Recreation Centre, which officially opened in February, also demonstrates what genuine partnerships can achieve. This student-centric project, more than a decade in the making and partially funded by students, has resulted in a world-class facility that has recorded almost a million visits in less than a year.

These endeavours are enabling Waipapa Taumata Rau to develop as a Fourth-Generation University – an institution that plays its part in a wider ecosystem tackling global societal challenges and driving regional economic growth, international connectedness and community capability.

Contributing directly to our communities is one way the University fosters trust with people and organisations and strengthens its social licence to operate. While New Zealanders' perceptions of universities remain positive, and have not reached the cynical depths of many other Western countries, we must address this issue of trust to uphold our credibility and effectiveness in the long term. Another aspect of our trust building is confirming, with a formal statement, our commitment to freedom of expression. This is now required by law.

We continued the path to financial sustainability through careful planning, prioritisation, and enabling growth, effectiveness and efficiency opportunities. Throughout the year, the University remained financially stable, achieved through careful decision making and strategic planning. In 2025, the University recorded a net operating surplus of \$46.5 million, or 2.9% (adjusted net operating surplus, see Financial summary page 58).

This is my final annual report as, in 2026, after six years with the University, I will leave Waipapa Taumata Rau. It has been a privilege to be Vice-Chancellor, and to work with the University community to strengthen our comprehensive, research-led and globally recognised institution. It is one of the nation's greatest assets.

I'd like to thank Scott St John and Cecilia Tarrant, who have chaired the Council as University Chancellors while I have been here. Thanks also to members of the Council and the University Executive Committee, as well as deans, directors and academic and professional staff. Along with our students, it is people – aspiring, creating, pursuing with curiosity and excellence, and succeeding – who are our University. Ngā mihi maioha.

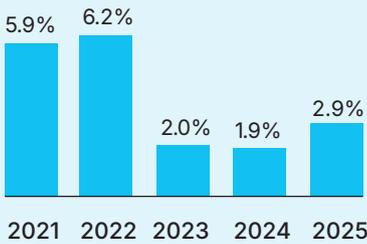
Education is transformational. It changes lives, and underpins our humanity and democracies. Education changed my life: my opportunities, choices and life course. I thank the University of Auckland and Aotearoa for providing such significant and valuable learning experiences.

Nāku iti noa, nā

PROFESSOR DAWN FRESHWATER
Vice-Chancellor

Key facts and figures 2025

Adjusted net surplus
\$46.5m (2.9% of revenue)

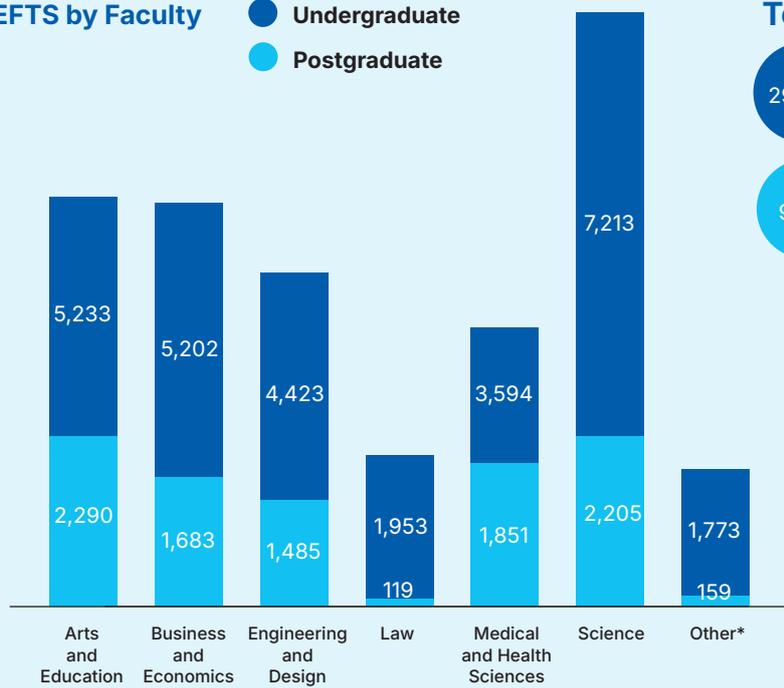


Adjusted net surplus* as percentage of revenue trend.

*Refer Financial summary, p.58

EFTS by Faculty

● Undergraduate
● Postgraduate



As at 31/12/2025.

*Includes Liggins Institute, the Auckland Bioengineering Institute and Foundation programmes.



No.1
Ranked New Zealand university¹



Top 100
University in the world²



Top 30
In the world for sustainability³

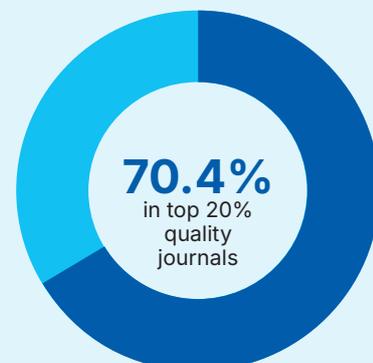


Top 50
In the world in 5 subjects⁴

Full-Time Equivalent Staff (FTE)



Research publications: 5,622



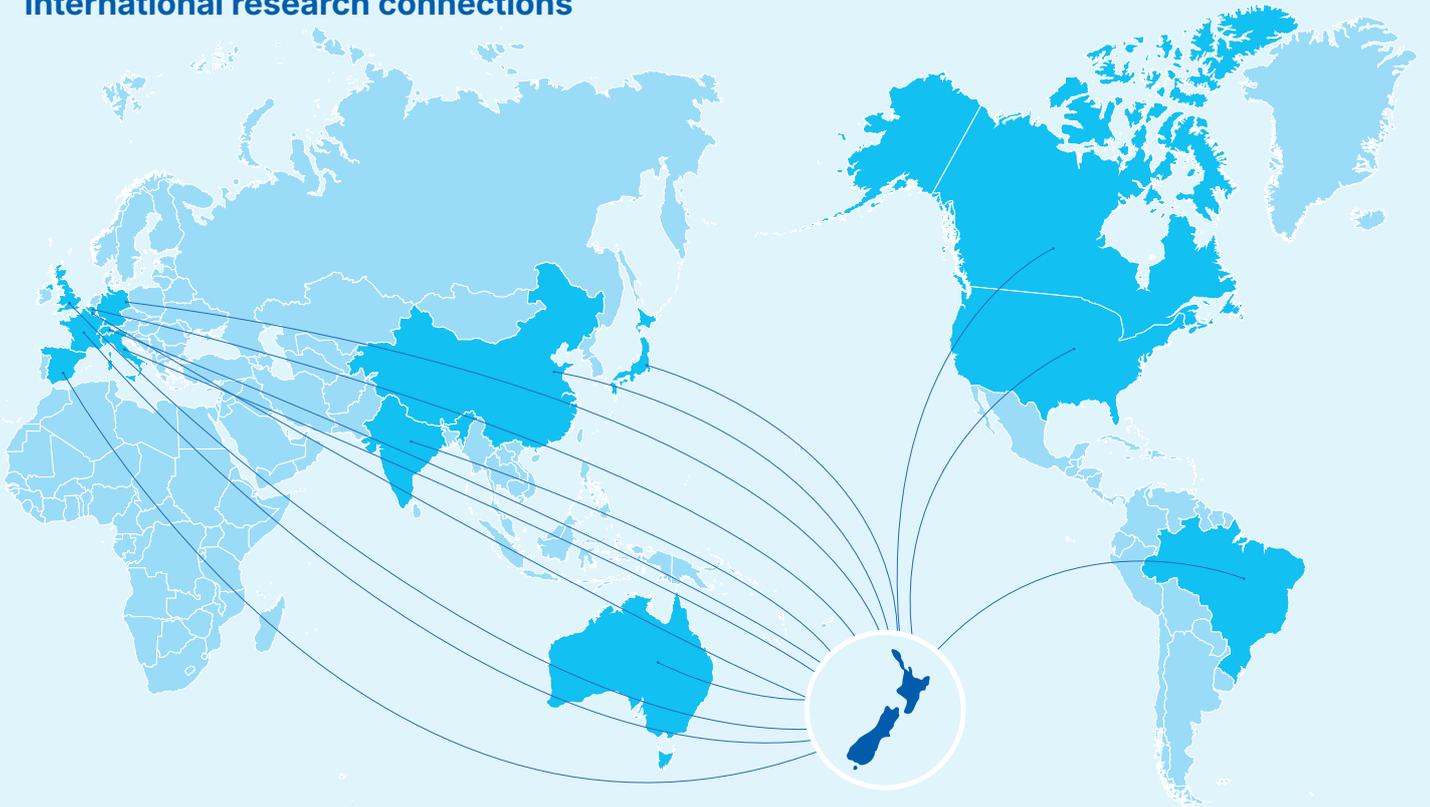
1. QS World University Rankings 2026, ranked 65; THE World University Rankings 2026, ranked 156; Academic Ranking of World Universities 2025, ranked 201-300

2. QS World University Rankings 2026

3. QS Sustainability Rankings 2026, 5th in Oceania; THE Impact Rankings 2025, 6th in Oceania

4. QS World University Rankings by Subject 2025

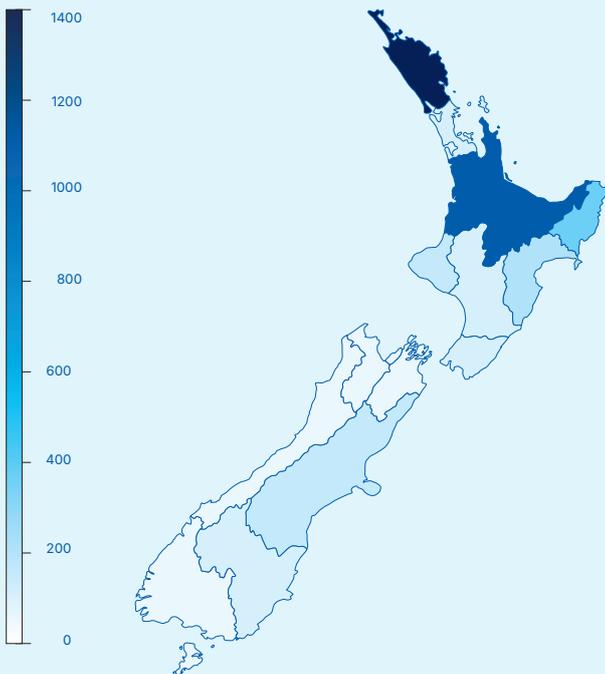
International research connections



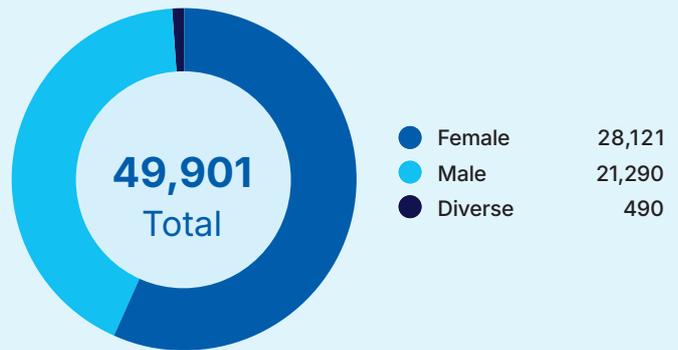
China	1,121	France	286	Sweden	166
United States	1,107	Singapore	191	India	156
Australia	1,040	Japan	186	Switzerland	153
United Kingdom	868	Italy	187	Total unique	3,856
Canada	424	Netherlands	239		
Germany	389	Spain	189		

Source: Scopus database of academic works, for publications by authors affiliated with the University of Auckland in 2025 with at least one co-author from a country other than New Zealand. Note that a single paper may be linked to more than one country.

Students by iwi affiliation



Gender (headcount* of students)



Residency (headcount* of students)



Note: In cases where a student has more than one iwi affiliation, all affiliations for the student are represented.
Map Template: Stats NZ
Source: University of Auckland Data Warehouse

* Refer KPI 2 on page 28 for total equivalent full-time students



Photo credit: Mark Scowen

University governance



Waipapa Taumata Rau, University of Auckland is governed by its Council, made up of elected and appointed representatives. Chaired by the Chancellor, the Council carries out a range of statutory roles and duties.

The University of Auckland was founded in 1883 as a constituent college of the University of New Zealand. Under the University of Auckland Act 1961, the college became an autonomous university.

The University is administered under the 1961 Act and the Education and Training Act 2020 and its amendments.

University autonomy, academic freedom and freedom of expression

The Education and Training Act 2020 gives statutory protection to the institutional autonomy of the University and the academic freedom of its staff and students. The Act also binds the Council, the Vice-Chancellor, Ministers and agencies of the Crown to act in all respects to preserve and enhance the University's autonomy and academic freedom.

The University fulfils a role as a critic and conscience of society through the protection and promotion of freedom of expression and academic freedom, as outlined in section 281A of the Education

and Training Act. In late 2025, the University Council adopted a Freedom of Expression statement that applies to all staff and students. The University is a place where diverse cultures, identities, ethnicities and value systems contribute to research, teaching and related activities. Respect for everyone's right to express their views and a commitment to civil discourse are critical to its function. The University actively fosters and supports lawful and constructive debate by its staff and students on any topic, including with the participation of external speakers invited by a staff member, or a recognised student association or student club. The University may reasonably regulate the time, place and manner of expression so that the ordinary activities of the University are not unduly disrupted.

The University, as an institution, will not take public positions on matters that do not directly concern University roles, functions or duties. Official University spokespeople may make public statements on matters directly related to university roles, functions or duties, including the well-being and safety of staff and students, financial and resource management, sustainability, equity and university obligations related to Te Tiriti o Waitangi as laid out in the Education and Training Act 2020. Institutional neutrality is not a retreat from important conversations, but a commitment to creating an environment where such conversations can freely take place.

University leadership: the Council

The University's governing body is the Council, comprising: elected staff and student representatives; a member appointed to advise on Māori issues; a member appointed from the alumni; Council appointees to provide specified skills; and Ministerial appointees. The Vice-Chancellor is also a member of Council. The Council is chaired by the Chancellor, who is a lay member of Council. Under section 280 of the Education and Training Act 2020, Council has the following functions:

- Appoint a chief executive (Vice-Chancellor)
- Carry out long-term planning for the University
- Adopt the Investment Plan
- Ensure that the institution is managed in accordance with the Investment Plan
- Determine the policies of the institution in relation to the carrying out of the Investment Plan and, subject to the State Services Act 2020, the management of its affairs.

2025 University of Auckland Council

Appointed by relevant Minister

Jonathan Mason
Julia Pahina
Candace Kinser
Pro-Chancellor Cathy Quinn

Appointed to advise on Māori issues

John Paitai

Elected by academic staff

Professor Julia Tolmie

Elected by professional staff

Gemma Skipper

Elected by students

FaAfuhia Fia
(to 31 October 2025)
Sunisha Dugar
(from 1 November 2025)

Elected by alumni of the University of Auckland

Chancellor Cecilia Tarrant

To provide skills specified by Council

Robert McDonald
Sam Ricketts
(from 15 September 2025)

Ex Officio

Vice-Chancellor Professor Dawn Freshwater

The University's statutory role

In carrying out its functions, and particularly when considering the University's Investment Plan, Council is guided by the statutory characteristics of universities, which are defined in section 268 of the Education and Training Act 2020.

- Universities are primarily concerned with more advanced learning, the principal aim being to develop intellectual independence.
- Their research and teaching are closely interdependent and most of their teaching is done by people who are active in advancing knowledge.
- They meet international standards of research and teaching.
- They are a repository of knowledge and expertise.
- They accept a role as critic and conscience of society.

A university, according to the Act, is characterised by a wide diversity of teaching and research, especially at a higher level, which maintains, advances, disseminates and assists the application of knowledge, develops intellectual independence and promotes community learning.

Responsibilities of Council

Council's duties (as outlined in section 281 of the Education and Training Act 2020) include:

- Striving to ensure that Waipapa Taumata Rau, University of Auckland attains the highest standards of excellence in education, training and research
- Acknowledging the principles of Te Tiriti o Waitangi (the Treaty of Waitangi)
- Encouraging the greatest possible participation of the communities served by the University, especially by under-represented groups
- Ensuring that the University does not discriminate unfairly against any person
- Ensuring proper standards of integrity, conduct and concern for the public interest and the well-being of students
- Ensuring that systems are in place for the responsible use of resources and maintaining the institution's long-term financial viability
- Protecting and promoting academic freedom and freedom of expression.

The Vice-Chancellor

The Act entrusts the Vice-Chancellor with managing the University's academic and administrative matters. The Vice-Chancellor is supported by a senior leadership structure that includes the University Executive Committee (UEC), Senior Leadership Team and other advisory committees. The Vice-Chancellor is also the employer of all staff.

The UEC is chaired by the Vice-Chancellor and comprises the:

- Deputy Vice-Chancellors of Education, Research and Innovation, Strategic Engagement, Operations and Registrar, and Corporate Services; and Chief Financial Officer
- Pro Vice-Chancellors Māori and Pacific
- Director of Human Resources
- Deans of Arts and Education, Business and Economics, Engineering and Design, Law, Medical and Health Sciences, and Science.



Jonathan Mason



Julia Pahina



Candace Kinser



Pro-Chancellor Cathy Quinn



John Paitai



Professor Julia Tolmie



Gemma Skipper



FaAfuhia Fia



Sunisha Dugar



Chancellor Cecilia Tarrant



Robert McDonald



Sam Ricketts



Vice-Chancellor Professor Dawn Freshwater

The Senate

Under clause 18(2) of schedule 11 of the Education and Training Act 2020, the University must establish an Academic Committee (called 'the Senate') to:

- Advise Council on matters relating to courses of study or training, awards and other academic matters
- Exercise powers delegated to it by Council.

On academic matters, Council is bound to consult Senate, which the Vice-Chancellor chairs. Senate includes all the professors, academic heads, deans, directors of large-scale research institutes (LSRIs), members of the UEC, representatives of sub-professorial and professional staff, and representatives of students. It takes advice from the Education and Research Committees and a range of other committees.

Senate is responsible for:

- Making recommendations or reports to Council
- Furthering and coordinating the work of faculties and departments, the University Library and Auckland University Press
- Encouraging scholarship and research
- Appointing standing committees as required
- Delegating authority to its committees. As a delegate of Council, Senate operates as a committee of Council.

The faculties and LSRIs

Each faculty and LSRI is headed by a dean or director responsible for managing its teaching, research and administrative activities. Each faculty/LSRI has established its own structure of academic governance.

Deans and directors have primary financial responsibility for their academic unit. Faculties and LSRIs prepare an annual plan and an annual report that outlines achievements and planned activities. The plans set out the contributions to *Taumata Teitei* priorities and initiatives to ensure their activities help move the University towards its strategic vision.

Governance documents

Taumata Teitei: Vision 2030 and Strategic Plan 2028

Taumata Teitei is the key document in the University's cycle of planning, delivery and accountability. It sets out a vision to be internationally recognised for its unique contribution to fair, ethical and sustainable societies, and establishes sets of priorities within each of the five strategic portfolios.

The priorities and initiatives have been developed into operational plans to deliver its strategic aspirations. These plans form the basis for planning, activities and resource allocation across the faculties, LSRIs and service divisions, which are designed to achieve the plan's broader impacts and priorities.

The University's annual performance is measured against *Taumata Teitei*'s priorities and initiatives. Annual progress toward achieving the priorities is reported under the Statement of Service Performance from page 26.

Capital Plan and financial projections

This plan sets out the priority initiatives to achieve the vision and strategic priorities in *Taumata Teitei*.

It identifies the investment required to support these initiatives and to maintain University infrastructure and facilities. Senior management reviews the property capital expenditure programme

with specific project approvals sought from Council. Capital requirements are established subject to an annual Asset Management Plan. The Information Technology spending programme is established subject to the Digital Strategy, and the Library Committee oversees the University Library's capital expenditure allocation.

The University periodically prepares a projection of financial performance, position and financing requirements over ten years. This includes projections of operating income and expenditure combined with the capital requirements determined in the Capital Plan.

Council committees

Audit and Risk Committee

The Audit and Risk Committee ensures that:

- All financial statements released to the public, stakeholders, lenders or any regulatory body comply with accounting standards and fairly represent the University's financial position and performance
- There is an appropriate system of internal controls and adherence to legal compliance
- The University's risk appetite is confirmed, and all material risks are identified and appropriately managed.

This committee also oversees the relationship with the University's external auditors – Ernst & Young – who were appointed as the University's current external auditor by the Office of the Auditor-General. The committee receives regular reports on any matters connected with the performance of the external audit. KPMG provides internal audit support.

Finance Committee

The Finance Committee supports Council in carrying out its duty under section 281(e) of the Education and Training Act 2020 to 'ensure that the institution operates in a financially responsible manner that ensures the efficient use of resources and maintains the institution's long-term viability'. The purpose of the Finance Committee is to monitor the University's finances to satisfy Council that they are managed in a way that:

- Maintains solvency at all times
- Minimises the risk of external intervention in the affairs of the University
- Promotes achievement of the University's annual budget, mission and strategic objectives.

The committee is responsible for reporting and recommending to Council matters concerning:

- Approval of major financial decisions
- Financial policy and regulation
- Financial strategy and planning
- The financial position and performance of the University
- Any other matter that Council or the Vice-Chancellor may refer to the committee.

Capital Expenditure Committee

The Capital Expenditure Committee is responsible for considering all capital expenditure proposals over \$10 million, with a particular focus on the financial sustainability of each proposal and its contribution to achieving the objectives in *Taumata Teitei*.

A 'capital expenditure proposal' means a proposal for the:

- Acquisition of land
- Acquisition, construction, extension, modification or refurbishment of a building
- Acquisition of a piece of equipment

- Acquisition or development of an IT system or application
- Acquisition of shares or equity-like investments outside of investing the University's working capital
- Acquisition of a work of art
- Acquisition of another asset or a financial commitment where the resulting expenditure would be capitalised under the University's accounting policies.

University Equity Leadership Committee

The University Equity Leadership Committee provides strategic equity leadership and advises Council, via Senate, on fulfilling statutory and compliance obligations, including under the State Services Act 2020 and the Education and Training Act 2020. It is chaired by the Vice-Chancellor with membership comprising senior academic and professional staff, and student representatives.

The committee, the Office of the Pro Vice-Chancellor Equity, the Equity Action Network, and our staff and student equity groups contribute to the University being a safe, inclusive and equitable place to study and work. Equity leadership enhances reputation and helps attract, retain and support talented people to succeed and contribute to New Zealand's social and economic well-being.

Rūnanga

The Rūnanga is constituted as a committee of Council and chaired by the Pro Vice-Chancellor Māori. Its primary roles are to:

- Assist the University to discharge its obligations in relation to Māori and the principles of Te Tiriti o Waitangi
- Advise Council on the appropriateness of strategy, including Māori strategy; Graduate Profile; and Council policies in terms of the University's aspirations to partner with Māori and support Māori development
- Update Council, via the Office of the Pro Vice-Chancellor Māori, on progress and achievements of the University towards its strategic objectives for Māori
- Advise management on operational matters relevant to the delivery on strategic objectives for Māori
- Consider and advise appropriate Senate committees, and through them Council, on academic matters that have direct relevance to Māori curriculum content, delivery and research
- Provide Council and senior management with other leadership and advice as may be requested from time to time.

The Rūnanga reports to Council.

Ethical and safety standards

The University of Auckland maintains high standards of safety and integrity for research and teaching involving animals and humans. The following three committees report directly to Council:

Animal Ethics Committee

The Animal Ethics Committee ensures the protocols for the use of animals in research and teaching are of the highest ethical standard in accordance with legislative requirements. It reviews proposals and monitors the use of animals in accordance with the University's Code of Ethical Conduct, approved by the Ministry of Primary Industries under the Animal Welfare Act. In 2022, the University became a signatory to the Openness Agreement on Animal Research and Teaching in New Zealand, developed by the Australian and New Zealand Council for the Care of Animals in Research and Teaching.

Biological Safety Committee

The Biological Safety Committee assesses applications for the use of genetically modified organisms in the University to identify all potential risks to people, including researchers and in the

community, and the environment. Applications are determined in accordance with the Hazardous Substances and New Organisms (HSNO) Act 1996 and any relevant supporting protocols issued by the Environmental Protection Authority. The committee also monitors ongoing work within the University and makes recommendations on containment issues as appropriate. The committee has a system for consultation with Māori.

Human Participants Ethics Committee

The Human Participants Ethics Committee reviews proposed research and teaching projects involving human subjects, other than projects requiring approval from a New Zealand Health and Disability Ethics Committee, to ensure compliance with the highest ethical standards. It also provides advice and assistance to Council and the University community on ethical standards and issues involving human subjects.

Other committees reporting to Council

- Auckland Health Research Ethics Committee
- Discipline Committee
- Student Appeals Committee
- University Honours Committee
- University Naming Committee
- Vice-Chancellor's Review and Executive Remuneration Committee

Health, Safety and Well-being

Chaired by the Vice-Chancellor, this committee is a forum of nominated and elected management and staff representatives. The committee ensures staff, unions and students can advise on any health and safety issues, and encourages staff participation in maintaining and improving the University's safe and healthy environment. It reports to the Audit and Risk Committee.

Business details

Bankers:

- ANZ Bank
- ASB Bank
- Bank of New Zealand
- Bank of China
- China Construction Bank
- Commonwealth Bank of Australia
- Hong Kong Shanghai Banking Corporation
- Industrial Commercial Bank of China
- Kiwibank
- Rabobank New Zealand
- Westpac

Auditors:

Ernst & Young, on behalf of the Office of the Auditor-General

Valuers:

- Beca Projects NZ
- ART + OBJECT
- Aon New Zealand

PLACES



FOR EVERY WO

OF AUCKLAND

@UNIVERSITYOFAUCKLAND

EDEN PAF



ORLD



FIND INSPIRATION IN



02

Outcomes

RK

@UNIVERSITYOFAUCKLAND



TAKE YOUR SEAT AT W



CHANGE



Kia hononga mō āpōpō Partnerships for the future



“We are values led in our relationships, creating genuine opportunities for the communities we serve to engage in ethical and responsible partnerships.”

– *Taumata Teitei*, Vision 2030 and Strategic Plan 2028

Taumata Teitei, the University of Auckland's Vision 2030 and Strategic Plan 2028, places partnerships at the centre of its ambition to create impact through collaboration. It emphasises working with communities, industry, government, alumni, donors and global networks to address complex challenges and drive innovation. A key part of this vision is honouring Te Tiriti o Waitangi by embedding principles of partnership and co-design into research, teaching and engagement. This approach ensures that relationships are built on trust and reciprocity. It also enables knowledge exchange and opportunities for students and staff to engage beyond the campus. These partnerships are essential for advancing sustainability, equity and economic development and positioning the University as a trusted collaborator locally and internationally.

To achieve this, *Taumata Teitei* outlines strategies that focus on co-developing initiatives with Māori and Pacific communities, fostering interdisciplinary research and creating platforms for innovation and entrepreneurship. It also calls for strengthening ties with Asia-Pacific partners, expanding global collaborations and developing frameworks that make partnership engagement easier and more impactful. By prioritising shared goals and long-term relationships, the University aims to ensure that partnerships are not transactional but transformative, delivering benefits for society, industry and future generations.

Regional impact and collaboration

The University of Auckland is shaping the future of Tāmaki Makaurau through partnerships that connect research with industry – and that connect both with community. In 2025, collaborations extended beyond campus to strengthen Auckland's innovation ecosystem and economic resilience, while supporting cultural engagement across the region. From co-locating start-ups in the 5.2 hectare Newmarket Innovation Precinct to supporting city-wide initiatives, Waipapa Taumata Rau worked alongside local government, iwi, businesses and civic organisations to respond to regional priorities and translate academic capability into practical outcomes.

The formation of the Auckland Innovation and Technology Alliance, of which Vice-Chancellor Professor Dawn Freshwater is a member, underscores the value of partnership in shaping Auckland's future as a globally connected innovation hub. The alliance reflects an ecosystem approach – innovation as shared infrastructure that is built over time.

“Strong collaboration among educators, researchers, industry and local government is essential to ensure Auckland is equipped to meet the opportunities and challenges of the future.”

– Vice-Chancellor Professor Dawn Freshwater

Looking ahead, priorities such as a city-wide framework for innovation precincts and the launch of Auckland Techweek in 2026 signal a commitment to stronger links between research and real-world application.

The Applied Doctorate Scheme, launched in February 2025, represents a bold step towards embedding industry relevance into doctoral training across New Zealand. The scheme is a collaborative initiative between the University of Auckland, Victoria University of Wellington, University of Otago and Massey University, and is backed by \$20 million in funding over five years. It will support up to 30 doctoral candidates annually, creating a total cohort of 150 by the end of its term. Hosted centrally by the University as the scheme's secretariat, the programme is designed to equip doctoral students with world-class research skills, as well as industry-facing competencies in project management, finance, entrepreneurship and commercialisation. This aligns doctoral training with national innovation needs, preparing graduates for varied career pathways beyond academia.

By embedding placements with industry and providing a co-curricular structure that integrates business acumen and commercial expertise, the scheme forms a robust bridge between research and real-world application. Minister for Science,

Innovation and Technology Hon Dr Shane Reti emphasised that while New Zealand's PhDs are academically rigorous, they often miss out on preparing students to “grow Kiwi businesses”. Students in the inaugural cohort will engage directly with companies, especially in science, technology, engineering and maths sectors, working on projects that require innovative scientific insight and market-ready implementation strategies. This will result in a pipeline of highly skilled doctoral graduates capable of driving innovation in New Zealand's economy, and a closer alignment between university research and the commercial ambitions of regional industries.

“Businesses will benefit from improved access to advanced researchers, who have the skills to jump straight in and apply their knowledge, and students will be equipped with the skills they need to help grow New Zealand's economy.”

– Minister for Science, Innovation and Technology, Hon Dr Shane Reti

The University's collaboration with the Eden Park Trust Board, as the stadium's exclusive education and research partner, expanded in 2025. Initiatives such as the Solve It 2025 innovation sprint – where students tackled real-world challenges alongside Eden Park, AA Insurance, Samsung and Permobil – showcased the University's ability to translate academic expertise into community and industry impact.

Complementing this, Faculty of Business and Economics research revealed that Eden Park contributed approximately \$37.2 million in net additional GDP to the Auckland region during the 2023/24 financial year. The study, authored by Dr James Allan Jones and Dr Alan Jackson, found that large concerts alone generated nearly \$24 million, while sporting fixtures added around \$13.3 million. This highlighted significant economic returns from both sectors. Dr Jones, of the Auckland Economic Policy Centre, noted that their modelling shows that large concerts at Eden Park generate nearly three times the GDP impact of an All Blacks test match.



Minister of Finance and Minister for Economic Growth, Hon Nicola Willis, toured the University's Newmarket Innovation Precinct in March 2025.

Global partnerships

As Waipapa Taumata Rau strengthens its role as a connector between academia and industry, the next frontier lies in global partnerships that strengthen international research, innovation and talent development. These collaborations are about sharing knowledge and co-creating solutions to the world's most pressing challenges. By engaging with leading institutions, multinational corporations and international research networks, the University ensures its expertise contributes to global progress while opening transformative opportunities for students and staff. From technology alliances to joint research initiatives, these partnerships position the University as a trusted collaborator on the global stage, driving impact that resonates far beyond Aotearoa New Zealand. In 2025, this included the University's sponsorship, participation and support of the Times Higher Education Global Sustainable Development Congress in Istanbul in June and the Vice-Chancellor's participation in the Prime Minister's delegations to Vietnam and India earlier in the year.

The University's expanded collaboration with Tech Mahindra, formalised in May, creates pathways for students to gain hands-on experience in cutting-edge fields such as AI, machine learning and quantum computing. These internships and joint R&D initiatives boost graduate employability and accelerate research translation in sectors like healthcare and finance. By embedding industry expertise into academic programmes, the University equips students with future-ready skills. It also enables researchers to co-develop solutions with global industry leaders, strengthening Auckland's role as an innovation hub.

“We recognise the vital role of bridging academia and industry as a catalyst for innovation and cultivating a future-ready workforce in the digital era. By fortifying technology ecosystems in both New Zealand and India, we are establishing a solid foundation for sustained innovation, economic progress and collaboration.”

– Harshvendra Soin, President of Asia-Pacific and Japan Business, Tech Mahindra

The Singapore-New Zealand Catalyst Programme awarded more than \$7 million in July to two University-led consortia. These collaborations focus on sustainable food innovation and healthy ageing, co-led with Singapore research counterparts under the auspices of the Ministry of Business, Innovation and Employment and the Singapore National Research Foundation. For students, this means exposure to international research ecosystems and opportunities to contribute to projects addressing global challenges; for researchers, these partnerships provide access to complementary expertise and resources, accelerating the development of scalable solutions that combine scientific rigour with real-world application.

“Working closely with leading researchers internationally benefits both parties and our respective countries and leads to more impactful research.”

– Deputy Vice-Chancellor Research and Innovation, Professor Frank Bloomfield

In 2025, the University saw strengthened partnerships with universities in Asia and the Pacific Rim, as well as visits by representatives from US universities, including Stanford University, University of California (Los Angeles and San Diego) and Pennsylvania State University. These included internships for seven students from the Stanford Doerr School of Sustainability with Auckland-based companies, facilitated by the University of Auckland. Such connections are expanding the University's contribution to knowledge exchange and innovation worldwide.

Māori and Pacific partnerships

At the heart of this global engagement is a commitment to local values and the principles of Te Tiriti o Waitangi. Every local, regional or international partnership is guided by principles of partnership, participation and protection, ensuring collaboration is ethical, inclusive and culturally grounded. This commitment is evident in strategies that prioritise co-design with Māori communities, embedding mātauranga Māori into research, teaching and engagement. For example, the University's faculty structure refresh in 2025 created platforms for transdisciplinary research in Indigenous studies, social justice and climate resilience – areas in which Māori knowledge systems are essential for addressing complex challenges.

These partnerships also shape experiential learning. Through internships and placements with cultural institutions, government agencies and NGOs, students gain exposure to Māori perspectives and community-based projects, which enrich their understanding of bicultural practice and equity. On the research front, initiatives such as the Public Policy Institute's collaborations and interdisciplinary projects funded by the Marsden and Endeavour Funds integrate mātauranga Māori alongside scientific inquiry. This ensures solutions are culturally grounded while contributing to global knowledge networks.

The commitment to equity and inclusion at Waipapa Taumata Rau extends to deep partnerships with Pacific communities, so that research, teaching and engagement reflect the aspirations and knowledge systems of the region. Guided by principles of co-design and reciprocity, these partnerships prioritise Pacific voices in shaping solutions to challenges such as health equity, climate resilience and education.



Pro Vice-Chancellor Pacific, Professor Jemaima Tiatia-Siau, speaking at the launch of the University's first Pacific Strategy in June 2025.



In 2025, Professor Guy Fiti Sinclair became the Faculty of Law's first person of Pacific heritage to be promoted to professor within the faculty.

A significant milestone was reached in June with the launch of *Ala o le Moana*, the University's inaugural Pacific Strategy (2025–2030). Led by Pro Vice-Chancellor Pacific, Professor Jemaima Tiatia-Siau, the strategy establishes a bold, enabling framework to “amplify the strengths of Pacific learners, academic and professional staff, and communities”, and is described by her as “more than a document; it’s a directed flightpath for transformation”.

“It’s about creating a future where Pacific learners and leaders can thrive, with an approach that recognises and celebrates their identities, values and languages, while also honouring their invaluable and unique contributions and excellence.”

– Pro Vice-Chancellor Pacific, Professor Jemaima Tiatia-Siau

Experiential learning initiatives, such as internships and placements, also embed Pacific engagement and give students exposure to Pacific communities and projects. As with collaborations and projects that incorporate mātauranga Māori, including Pacific knowledge frameworks in policy and sustainability research ensures that outcomes are culturally relevant and create impact for communities.

In December, Professor Guy Fiti Sinclair became the Faculty of Law's first person of Pacific heritage to be promoted to professor within the faculty. His appointment signals a deepening commitment to Pacific representation and scholarship, bringing unique perspectives on international law, governance and regional legal frameworks. This milestone strengthens the University's vision for inclusive excellence and ensures Pacific voices shape research, teaching and policy at the highest levels.

By embedding Indigenous frameworks into innovation and governance, Waipapa Taumata Rau positions Māori knowledge as a distinctive contribution to global conversations. This offers perspectives that advance sustainability, equity and resilience for future generations. By elevating Pacific expertise within global networks, the University also demonstrates leadership in fostering inclusive innovation that benefits both Aotearoa and the wider Pacific region. Together, these commitments create pathways for students and researchers to engage in culturally grounded, globally relevant solutions that resonate across borders.

Partnerships driving campus transformation

A major step was taken in 2025 in how the University is organised to foster collaboration. The Faculties of Arts, and Education and Social Work, along with Elam School of Fine Arts, the School of Music, and the Dance Studies programme were brought together to form the new Faculty of Arts and Education. This was more than a structural change; it created a broader platform for partnerships that support learning, cultural practice and community connection. This allows such partnerships to be more impactful, inclusive and aligned to meet the challenges of the future.

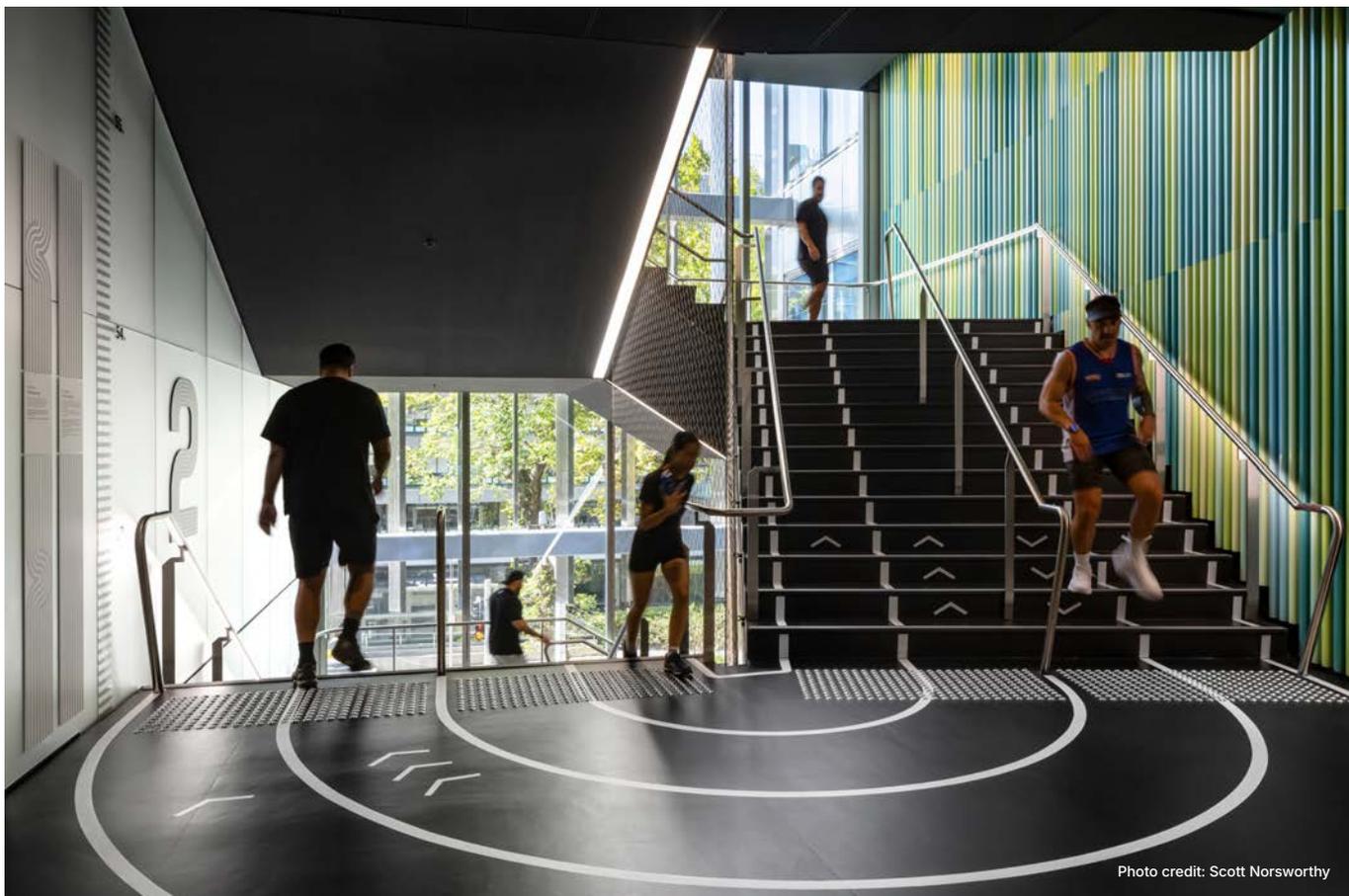
This consolidation also gave the new faculty greater resilience and capacity. With shared resources and a larger academic community, it is now easier to engage in ambitious projects with external partners. The new structure created and highlighted opportunities for transdisciplinary research in areas where integrated approaches are essential, such as Indigenous studies, social justice and climate resilience. It is also enabling students to access internships and placements across a wider range of sectors, including schools, cultural institutions, NGOs and government agencies.

This ethos of partnership is visible in the Faculty of Arts and Education's internship programme, which continued to thrive in 2025. Bachelor of Arts students gained hands-on experience through placements with organisations such as the Auckland Writers Festival, World Vision and leading media outlets. Students build practical capability in communication and project delivery, while partner organisations benefit from fresh talent and research-informed thinking. Over time, these placements do more than improve employability; they deepen relationships with the cultural and social sectors that shape the identity of Aotearoa, creating ongoing opportunities for collaboration.

Similarly, the new Faculty of Engineering and Design brought Engineering, Architecture and Planning, and the Design programmes into a single, integrated home. This integration changes the partnership experience in practical terms. It gives external partners one clear point of entry into multidisciplinary capability and helps projects move faster and more seamlessly from concept to prototype and field test. For students, it strengthens work-integrated learning because partner briefs can be built into studio teaching and technical workshops from the beginning.

This new structure also boosted the role the faculty can play in Auckland's innovation ecosystem. The ability to co-locate start-up and high-growth companies within the University's innovation precinct, and strengthened commercialisation pathways, allow research partnerships to accelerate as they move from feasibility to engineering validation and spin-out or licensing. Having one faculty coordinating across built environment and product systems makes it easier to co-develop pilot projects with external partners, such as councils, infrastructure firms, tech companies and civic organisations, which are tied to the city's priorities. These include creating resilient infrastructure, sustainable materials and human-centred urban design. This approach fits with the University's broader push to be a 'partner of choice' in translating research for public benefit. Strengthening the bridge between campus and community through coordinated alliances and entrepreneurial support networks is helping build the city's innovation momentum.

Campus development also continued at pace, guided by *Te Rautaki Tūāpapa*, the Estate Strategy 2021-2030, the University's framework for a sustainable, future-focused estate aligned to *Taumata Teitei*. In 2025, major developments were



The opening of Hiwa Recreation Centre has enabled collaborations that link health research to student experience.

designed not only to serve students and researchers, but to strengthen partnership capability through shared space and co-location. Where co-design was needed, it was treated as part of the build, not as an afterthought.

A pivotal hub is the Newmarket Campus – an innovation precinct that brings together parts of the Faculties of Engineering and Design, and Science with a multidisciplinary R&D community. Newmarket has become a focal point for industry partnership through advanced lab capability and the co-location of almost 40 start-up and high-growth companies. Organisations such as Avertana and Easy Crypto partnered with academic researchers through the Newmarket Innovation Precinct, leveraging shared facilities and expertise to accelerate research translation and real-world impact.

Other developments strengthened partnership outcomes in different ways. The Hiwa Recreation Centre opened as a vertical village of well-being, enabling collaboration that links health research to student experience. The Carlaw Park Student Village, delivered in partnership with Precinct Properties, expanded accommodation while supporting sustainability goals. Old Choral Hall reopened following a restoration process involving heritage and architectural experts, reflecting a collaborative approach to a shared cultural asset for the city.

Partnership on campus is also about voice. In 2025, the University's relationship with the Auckland University Students' Association (AUSA) focused on student engagement and campus life. AUSA supported student-led events and live music during O Week and weekly gatherings at Shadows bar, providing platforms for student musicians and strengthening club-led initiatives. The partnership also deepened through structured initiatives under AUSA's 2025 operations plan. This included regular consultation on policy and student welfare. There was also continued focus on Māori and Pacific equity and representation, with student perspectives embedded in how decisions are shaped.

A future-ready New Zealand

The University of Auckland is building a future-ready Aotearoa New Zealand through programmes that engage students with communities and curricula that support them to be future leaders. Partnerships are also connecting research excellence with national priorities. In 2025, these collaborations supported innovation in agritech and sustainability, alongside health and technology. These collaborations strengthened New Zealand's position in global science networks while keeping a clear focus on local impacts.

UniServices hosted the Agritech Innovation Forum in December, bringing together University of Auckland researchers, agritech leaders, farmers, investors and government representatives to co-create solutions for the primary sector. Sophie Rebbeck of Sprout Agritech spoke about successful innovation hinging on real-world connections, noting "proof of partnership is just as important as proof of concept". Trust and user-centred design often determine whether innovation is adopted at scale.

The University also strengthened public-sector decision making through advisory contributions. Professor Michael Witbrock (School of Computer Science) was appointed chair of a government panel advising the Chief Digital Officer on AI policy. This reflects the University's influence in shaping ethical and practical frameworks for emerging technologies in public service. Additionally, through the Public Policy Institute, the University continued to partner with the Ministry of Foreign Affairs and Trade to run the Auckland Trade and Economic Policy School. This further connected government with public policy expertise in areas such as trade, resilience and sustainability.

The Health Research Council's 2025 funding round awarded more than \$35.5 million to University of Auckland researchers to address key national health challenges, with three major programmes

each receiving \$5 million. These include Deputy Vice-Chancellor Research and Innovation, Professor Frank Bloomfield's work at the Liggins Institute to optimise nutrition for very preterm babies, developing improved formulations and studying whether exposure to the smell and taste of milk during tube feeding can enhance later developmental outcomes. Another \$5 million supports Associate Professor George Laking's Whiria te Aka Matua project. This aims to create a new, equitable model of breast cancer care for Māori women in Auckland and Waikato, addressing disparities such as the 37% higher mortality risk for Māori with symptomatic breast cancer. A third programme, led by Professor Ian Hermans, focuses on developing a new mRNA-based measles, mumps and rubella (MMR) vaccine tailored for vulnerable groups – including immunocompromised people, infants and pregnant women – by adapting technologies proven during Covid-19 vaccine development.

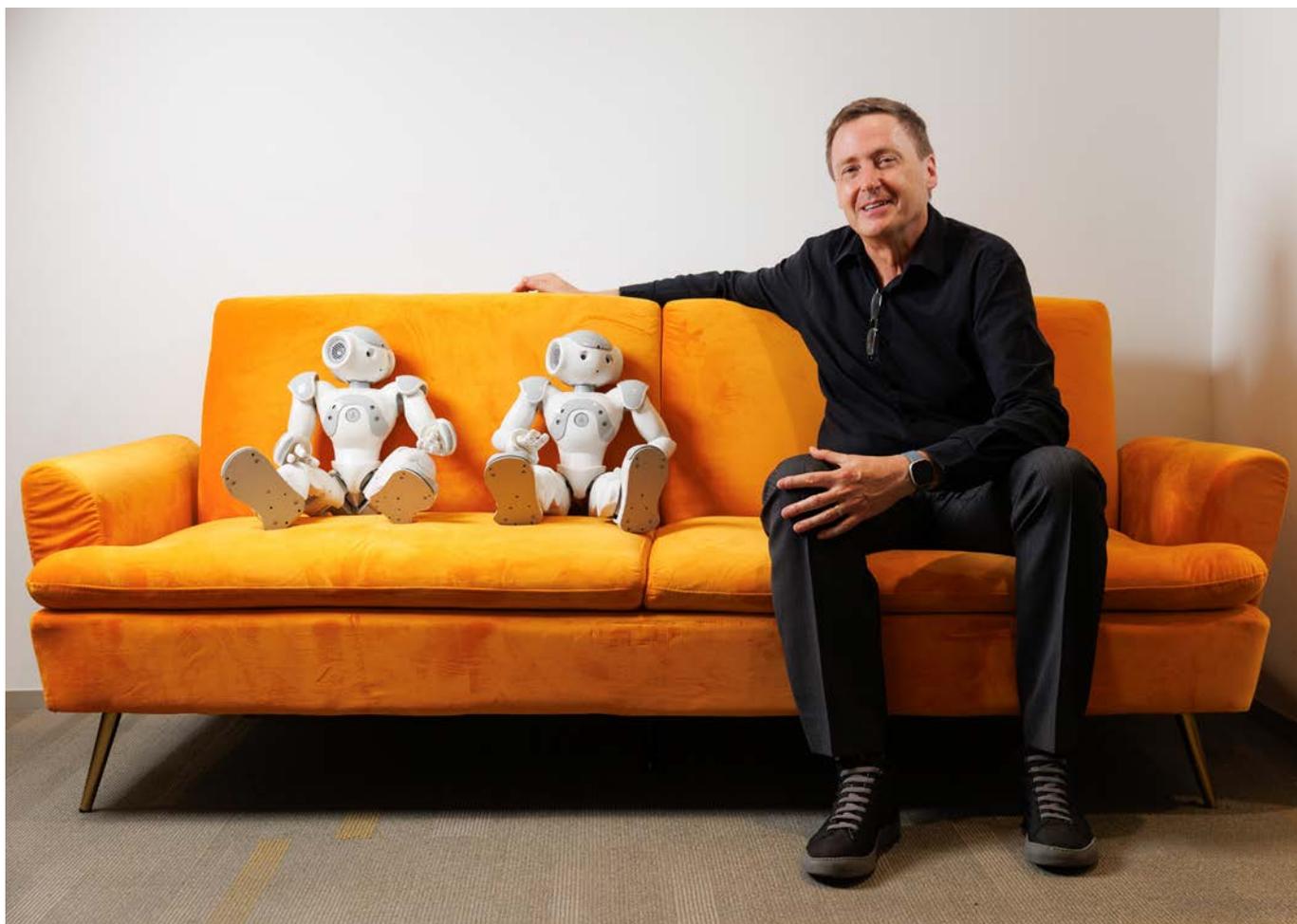
In 2025, the Endeavour Fund invested \$34.8 million in large-scale, mission-led projects addressing New Zealand's most pressing challenges. These initiatives include pioneering sustainable mineral-extraction technologies, designing resilient urban systems, forecasting ocean climate change, improving aquaculture productivity, and developing wearable health technologies for patients with chronic conditions. This funding reflects a balanced research strategy: fostering deep scientific inquiry while driving applied innovation. Through these investments, the University strengthens partnerships with government, industry and international collaborators, ensuring its research translates into solutions that shape a smarter, more sustainable future for Aotearoa.

Dr Alexandra Allen-Franks (Faculty of Law) was also awarded an \$820,000 Royal Society Te Apārangi Mana Tūāpapa Future Leader Fellowship in November to fund a groundbreaking study on the use of unlawfully obtained evidence in New Zealand courts. This research aims to influence judicial practice and legislative reform, addressing critical questions about fairness, admissibility and the integrity of the justice system. The fellowship reflects Dr Allen-Franks' expertise and positions the faculty at the forefront of legal scholarship that has real-world impact.

Building impact through partnership

For Waipapa Taumata Rau, 2025 was a year of transformation, marked by initiatives that strengthen local, national and global partnerships. The University has positioned itself as a trusted collaborator and innovation catalyst. Importantly, these partnerships are not transactional; they are transformative and create pathways for students to gain future-ready skills, enable researchers to tackle complex challenges, and ensure knowledge translates into real-world impact.

As we look to the future, our commitment remains clear: partnerships grounded in shared values and cultural integrity will continue to drive sustainability, equity and resilience for Aotearoa and beyond. By connecting local strengths with global opportunities, Waipapa Taumata Rau is shaping a university that not only responds to the challenges of today but anticipates the needs of tomorrow, building impact that resonates across generations and borders.



Professor Michael Witbrock from the School of Computer Science has been appointed chair of a government panel advising the Chief Digital Officer on AI policy.



03

Statement of service performance





Statement of service performance



The University's strategic plan, *Taumata Teitei*, outlines the institution's priorities, and is organised around a series of taumata, or strategic priority areas. The indicators outlined in this statement are also built around these taumata, and are intended to communicate the University's performance against various metrics in these areas.

The priority areas are:

- Education and student experience, reflecting the successes and experiences of the University's student body
- Research and innovation, which represents the work of academic staff in producing research and creative works, and in working with partners in industry, government and other communities
- Partnerships and engagement, which is captured here as a written statement on stakeholder engagement activities for the year
- Enabling environment, which is a blended category reporting on both environmental measures (such as resource consumption) and satisfaction measures for the environments in which staff and students work and interact
- People and culture, focusing on the composition of the staff body, talent development and retention, and high-level satisfaction metrics.

In addition to these five taumata, a sixth category, viability and reputation, is included in this statement. This category includes measures of both the University's reputation and its long-term financial sustainability.

Viability and reputation

The measures in this section convey the University's commitment to long-term institutional sustainability, through prudent fiscal management and the cultivation of a reputation as a globally leading academic institution.

1. Total revenue from tuition, research and other sources

	2023 Actual (\$000)	2024 Actual (\$000)	2025 Target (\$000)	2025 Actual (\$000)
Tuition fees	410,589	432,067	471,476	501,184
Research	273,703	262,919	324,325	231,190
All others	863,083	838,988	773,587	865,808
Total	1,547,375	1,533,974	1,569,388	1,598,182

- The University's roll increased by 2,580 EFTS between 2024 and 2025 (7.1%), along with a 6.0% increase in tuition fee rates. This resulted in a 16.0% increase in tuition fees revenue.
- Research revenue has been restated for 2023 and 2024, decreasing by \$57 million in both years, with corresponding increases in all other revenue for those years. Between 2024 (restated) and 2025, research revenue decreased approximately \$32 million (-12.1%), and was approximately \$93 million below target, reflecting the government's reduction in funding.
- Revenue from all other sources increased by approximately \$27 million (+3.2%) between 2024 (restated) and 2025, and was above the target of \$774 million.



2. Total Equivalent Full-Time Students by segment

Market segment	2023 Actual	2024 Actual	2025 Target	2025 Actual
Foundation	1,016	1,404	1,326	1,850
School leavers	5,225	5,432	5,780	6,133
Other undergraduate	20,071	19,927	19,624	20,283
All undergraduate	26,312	26,763	26,730	28,266
Working professionals	1,918	2,139	2,412	2,266
Postgraduate pathways	4,779	5,476	5,589	6,288
Doctoral	2,158	2,222	2,294	2,359
All postgraduate	8,855	9,836	10,295	10,913
Other	170	4	–	4
Total	35,337	36,603	37,025	39,183

- The University experienced a substantial increase in EFTS both overall and across each market segment between 2024 and 2025, with a total increase of 2,580 EFTS (+7.1%), and increases by segment ranging from +1.8% in the Other Undergraduate segment to +31.8% in the Foundation segment.
- All undergraduate segments were above target, although the picture for postgraduate was mixed. While Postgraduate Pathways exceeded its target by 699 EFTS (12.5%), and Doctoral by 65 EFTS (2.8%), the Working Professionals segment was below target by 146 EFTS (6.1%).
- Movements in the enrolments of individual programmes within the Working Professionals segment vary considerably, although it appears that a significant driver of the missed target was the Postgraduate Certificate in Health Sciences, which fell from 393 EFTS in 2024 to 291 in 2025.
- Despite missing the target, there were some successes within this segment as well, with the Master of Artificial Intelligence increasing from 29 EFTS to 105, and the Master of Civil Engineering rising from 116 EFTS to 171.
- Other notable increases occurred in the Tertiary Foundation Certificate (Foundation segment), which increased by 324 EFTS, and the Master of Business Analytics (Postgraduate Pathways) by 154 EFTS.
- The picture for undergraduate degrees is complicated by the fact that enrolments are generally spread across both the School Leavers and Other Undergraduate segments. Allowing for this, School Leaver enrolments in the Bachelor of Science were up by 293 EFTS, and in the Bachelor of Commerce by 200 EFTS. In the Other Undergraduate segment, the top two increases were for the Bachelor of Commerce (200 EFTS) and the Bachelor of Engineering (Honours) (118 EFTS).

3. Operating margin

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Operating margin (%)	+7.1%	+0.8%	+1.2%	+2.9%

- The University's operating margin increased from 0.8% in 2024 to 2.9% in 2025. This was above the target of +1.2%, with revenue sitting above target (+\$28.8 million) and expenses close to target (+\$1.7 million).
- The expenses include the non-cash accounting adjustment on the interest free loan, the amortisation on the gifted assets and a decrease in the valuation of the Retirement Leave provision. These adjustments net off leaving the operating margin the same at +2.9%.



4. Overall institutional ranking

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Times Higher Education World University Rankings (THE WUR)	150=	152	≤ 150	156
QS World University Rankings (QS WUR)	68	65	≤ 100	65
Academic Ranking of World Universities (ARWU)	201 – 300	201 – 300	≤ 150 – 200	201 – 300

- The University of Auckland remains the highest-ranked institution in New Zealand in all three of the listed rankings: in THE WUR, the University is around 200 places ahead of the University of Otago (351–400); in QS, it is 132 places ahead of Otago (197); and in ARWU, the University is the only institution to break into the top 300, with all other New Zealand universities in the 401–1,000 range.
- In THE WUR, the University was challenged by an increasingly competitive environment, moving from 152nd to 156th, thereby remaining slightly outside its target. There were 2,191 participants in this edition of the ranking, which means that the 156th ranking places the University roughly in the top 8% globally. The University obtained high (≥ 90.0) scores in the areas of research productivity, research excellence, research influence, patents, international staff and international students. The loss of four places is attributable to a net drop in score of just 0.4, driven largely by a decline in citation impact, reflecting an increasingly competitive environment.
- In QS WUR, the University held its position of 65th, and remains in-target. With 1,503 participants in the current edition, this places the University within the top 5% globally. Particularly high scores (≥ 90.0) were obtained in the areas of academic reputation, employment outcomes, international students, international student diversity, international faculty and sustainability.
- The University's performance in the Shanghai-based ARWU is stable, with it placed in the 201–300 band since 2017. This remains outside target, although it should be noted that this ranking is highly selective, with fewer than half of the roughly 2,500 participants securing a published rank. In addition to obtaining the best national result, the University's position in the 201–300 band puts it on par with, or better than, 21 of the 29 ranked Australian universities.

5. Ranked subjects contributing to transdisciplinarity

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Subjects in Top 50	GRAS: 1 QS: 8	GRAS: 2 QS: 10	≥ 13 Subjects	GRAS: 1 QS: 5

- This metric represents subjects ranked by either QS or the Global Ranking of Academic Subjects (GRAS) as being in the top 50 globally. Note that GRAS is the subject equivalent of the ARWU ranking in the preceding metric.
- In 2025, the University lost a number of its Top 50 subjects in QS, leaving this metric outside the target range. The subjects that dropped below 50 were: Anatomy (from 45th to 51–100), Anthropology (from 48th to 51–100), English (48th to 54th), Linguistics (49th to 58th) and Psychology (45th to 51st). Despite this, the University's performance largely improved in the remaining five. Archaeology (39th to 27th), Education (37th to 34th) and Sports-related subjects (28th to 24th) increased, while Marketing was not visibly different (21–50 to 46th), and within the current Top 50 set, only Civil Engineering dropped slightly (46th to 48th).
- The QS subject rankings are complex, in that the number of competing institutions varies widely from both year to year, and subject to subject, meaning that small changes in the participant pool can lead to sharp changes in rank. In the case of Anthropology, for example, there were 151 institutions ranked in 2024, but 172 in 2025 (+14%), which was enough to edge the University out of the Top 50, from 48th into the undifferentiated 51–100 band. The University's underlying scores were only slightly reduced, with no metric in 2025 lower than around 6% below its 2024 equivalent.
- In GRAS, Atmospheric Science dropped out of the Top 50, leaving the University with Food Science and Technology as its sole Top 50 subject in this ranking.
- Although the institution's scores in Atmospheric Science fell in the areas of world-class faculty and international collaboration, they improved for world-class output, high-quality research and research impact.
- Despite the disappointing result for Top 50 subjects in GRAS, the University remains the top (or top equal) in New Zealand in 34 of the 42 subjects in which it is ranked, and retains a top 100 ranking for a wide range of subjects spanning science, engineering, healthcare, business and social sciences.

6. Sustainability ranking performance

	2023 Actual	2024 Actual	2025 Target	2025 Actual
THE Impact Ranking	12	13	≤ 10	28
QS Sustainability Ranking	5	17	≤ 10	28

- The 2025 year was challenging in terms of the University's sustainability rankings; there were noticeable declines on both tables, and both fell further from the University's targets.
- THE Impact ranks an institution on its contributions to Sustainable Development Goal (SDG) 17 (Partnerships for the goals), plus its three best-performing SDGs from the remaining 16.
- For 2025, the University's high performers were SDG 9 (Industry, innovation and infrastructure), SDG 12 (Responsible consumption and production), and SDG 10 (Reduced inequalities). The top three are generally different from year to year, so their status as top three is decided based on globally normalised scores. Therefore, it is not generally possible to attribute a loss or gain in overall rank to any particular SDG.
- The University's drop in THE Impact Ranking was accompanied by a small decline in its overall score, from 95.2 in 2024 to 94.6 in 2025 (-0.6%). Taking into account the differing numbers of competitors (1,963 in 2024, versus 2,318 in 2025), the University's relative performance also fell slightly, from a percentile of 0.993 (top 0.7%) to 0.988 (top 1.2%).
- It is worth noting that the University of Auckland remains competitive, placing in the top 10% globally for 16 of the 17 SDGs, with the one exception (SDG 2, Zero hunger) being only slightly outside this range on a percentile of 0.894. The University also saw some pleasing improvements, including in SDG 7 (Affordable and clean energy), which rose from being in the 92nd percentile in 2024 to the 99th percentile in 2025.
- Performance in SDG 13 (Climate action) has also shown strong improvement over multiple years. From being unranked in 2020, the University rose to rank 14th in 2025. This reflects the introduction of verified carbon reporting (2022), the Net Zero Strategy (2023), and the Sustainable Estate and Operations Implementation Plan (from 2024).
- QS Sustainability works differently, in that all participants are assessed on the full range of their submission, with various subcategories spread across environmental, social and governance 'lenses'.
- Once again, a small drop in score from 95.9 to 95.5 (-0.4%) led to the loss of a large number of ranked places. Taking into account the number of participants in each year, the University's relative performance fell only slightly, from a percentile of 0.989 to 0.986.



Education and student experience

The University's strategic plan lays out a challenge to cultivate accessible, equitable educational opportunities for all its students, with a curriculum that is research informed and nationally and globally relevant. The measures outlined here report on cohort recruitment programmes, student satisfaction and graduate outcomes. The University recognises that student success is a key driver of the University's contribution to all areas of society.

7. Enrolments by student cohort (Māori, Pacific, All Other Ethnicities) at each qualification segment

Māori students

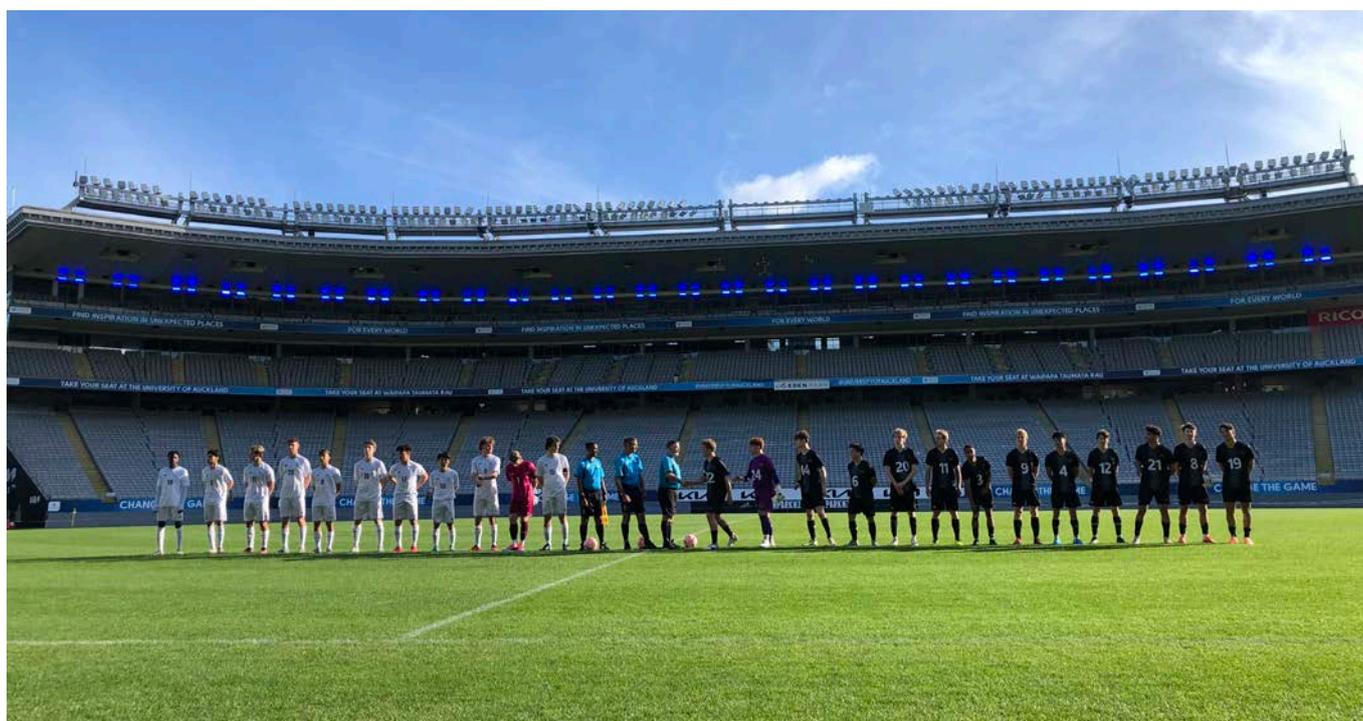
	2023 Actual	2024 Actual	2025 Target	2025 Actual
Foundation	75	97	103	120
School leavers	332	419	402	419
Other undergraduate	1,403	1,385	1,367	1,441
Working professionals	143	159	177	148
Postgraduate pathways	212	245	246	265
Doctoral	117	120	124	116
Other	5	1	–	–
Total	2,287	2,426	2,420	2,509

Pacific students

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Foundation	152	195	213	189
School leavers	408	481	494	535
Other undergraduate	1,785	1,786	1,772	1,887
Working professionals	182	220	230	206
Postgraduate pathways	217	235	241	265
Doctoral	73	74	76	88
Other	6	1	-	-
Total	2,823	2,992	3,026	3,170

All Other Ethnicities

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Foundation	788	1,112	1,011	1,541
School leavers	4,485	4,531	4,883	5,179
Other undergraduate	16,884	16,756	16,485	16,954
Working professionals	1,593	1,759	2,005	1,912
Postgraduate pathways	4,350	4,996	5,102	5,756
Doctoral	1,965	2,028	2,094	2,156
Other	159	2	-	4
Total	30,224	31,184	31,578	33,502





- These measures show the same data as used in KPI 2 aggregated by broad ethnic category. Ethnicity is self-declared by the student and can be changed by them at any time. The values used here are those that were valid at year end.
- To avoid double-counting, if a student selects multiple ethnicities, a hierarchy is used: Māori > Pacific > All Other Ethnicities. That is, a student who selects Māori as one of their ethnicities is always counted as Māori, while a student who selects Pacific is only Pacific if they are not also Māori, and so forth.
- Note that, due to rounding, this KPI has a 2-EFTS variance to the data reported in KPI 2 (<0.01%).
- Of the 18 segment-ethnicity pairs (excluding 'Other'), 13 are above their targets, and three of the remaining five are in the Working Professionals segment, which is below target overall (see KPI 2).
- The first of the remaining two segment-ethnicity pairs that are outside their targets is Māori Doctoral EFTS, which fell from 120 EFTS in 2024 to 116 in 2025, where the target was for growth of +4, to 124 EFTS.
- Despite the change in EFTS, the actual headcount of Māori doctoral students remained largely unchanged.
- In turn, this was driven largely by changes in PhD (Doctor of Philosophy) enrolment, which was 80.2% of all Māori doctoral EFTS in 2024 and 77.5% in 2025, with a typical EFTS load of 0.71 in 2024 and 0.67 in 2025.
- The second was Pacific enrolments in the Foundation programmes, which fell from 195 EFTS in 2024 to 189 in 2025, where the target was for growth of +18, to 213. A similar pattern is evident, with total headcount being similar (320 individuals in 2024 to 329 in 2025), but the EFTS load falling slightly from 0.61 to 0.58.
- The decline seems to be largely attributable to the Certificate of Health Sciences (CertHealthSci), rather than the flagship Tertiary Foundation Certificate (TFC), with the CertHealthSci losing around five EFTS and seven individual students between 2024 and 2025, and the TFC gaining slightly in both measures.

International students

- The proportion of students with international residency increased from 21.0% in 2024 to 23.4% in 2025, with 9,156 EFTS, and a total headcount of 11,759.
- The 2025 academic year saw the University welcome international students from 119 different countries and territories, including 14 nationalities represented by 100 or more students.
- The country from which most (64.1%) of our international students came in 2025 was China, with the other countries and territories representing at least 1% of the total (≥ 118 students) being India, the US, Indonesia, South Korea, Malaysia, Hong Kong, Vietnam, Taiwan and Sri Lanka.

Students with disabilities

- Students can self-report a disability, and/or seek disability support services. Here, the University counts students where either of these factors is true.
- In 2025, the University had 6,027 individual students with disabilities, representing 4,748 EFTS, equivalent to 12.1% of all students by either headcount or EFTS. It is pleasing to note that the typical EFTS load is largely identical for students with or without disabilities (0.79).

8. Student satisfaction with their programme

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Students satisfied with their programme	75.8%	79.5%	78.0%	78.5%

- This metric is derived from the annual Learning and Teaching Survey, which is sent out to most enrolled students. In 2025, 6,144 students responded to this question.
- The measure was largely unchanged, declining by 1% from 2024 to 78.5%, and met the target of $\geq 78.0\%$.
- The target was met for three of the six faculties – Arts and Education (80.0%), Business and Economics (78.6%) and Medical and Health Sciences (80.5%) – while the remaining three fell slightly short. The faculties of Engineering and Design and Law both had satisfaction levels of 76.2%, while the Faculty of Science was on 77.9%.
- Examining major programmes in these latter three faculties (≥ 30 respondents):
 - The Faculty of Engineering and Design’s primary qualification – the Bachelor of Engineering (Honours) – was below target on 77.6%, as were the Master of Civil Engineering (73.9%) and the Bachelor of Architectural Studies (68.4%). However, the Masters of Engineering Project Management (84.4%) and Engineering Studies (81.6%) were both within target.
 - The only eligible discrete qualification in the Faculty of Law is the Bachelor of Laws, which reported 78.4% satisfaction, and was therefore within target. Here, however, the metric is affected by students enrolled in conjoint degrees, which are popular options for Law. Although responses were within target for the Bachelor of Arts/Bachelor of Laws conjoint (80.5%), they were below target for the Bachelor of Commerce/Bachelor of Laws (65.4%).
 - The score for the Faculty of Science was adversely affected by the Master of Information Technology (67.8%) and the Postgraduate Diploma in Science (68.4%), although the flagship Bachelor of Science (78.1%) and Master of Science (83.8%) were both within target.
- Viewed with a demographic lens, female students (80.1%) tended to be more satisfied with their programme than male (76.0%) or gender diverse (67.9%) students. No significant differences were found by ethnicity, with an extremely small ($< \pm 0.5\%$) variance between Māori, Pacific and all other students.



9. Student satisfaction with university life

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Students satisfied with university life	73.7%	77.7%	72.6%	77.5%

- Using the same survey as the preceding KPI, this metric is based on a more general question about a student's experience at the University.
- Little movement was seen here, with just a 0.2% change relative to 2024. The measure remained above target.
- Satisfaction was also above target for five of the six faculties, with only the Faculty of Law (71.7%) being slightly below.
- By demographic factors, satisfaction was above target for male and female students, as well as for Māori, Pacific and other ethnic groups, although was below target (62.7%) for gender-diverse students.

10. Graduate satisfaction with graduate skills

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Graduate satisfaction with skills	81.1%	80.4%	82.7%	80.1%

- This measure aggregates positive responses to a range of statements about graduates' qualifications in the Graduation Destination Survey (GDS). In 2025, 2,357 graduates responded to one or more of the questions in this set.
- The measure was largely unchanged from the 2024 survey, falling by 0.3%, slightly below the target.
- Of the ten questions that feed into the metric, four increased by between 0.3% and 0.5%, two remained essentially unchanged (0.0%, to one decimal place), and four decreased by between -0.3% and -2.4%.
- Perhaps most telling was that all four of the questions that showed a negative trend related to the contribution of the qualification to the respondent's professional success: [my degree...] 1) has improved my earning potential, 2) has improved my career prospects, 3) has contributed to my career progress so far, and 4) prepared me well for my job. Current economic conditions are likely to be a factor in the negative trend evident in these questions that relate to career advancement.
- By ethnicity, Māori (83.5%) and Pacific (81.5%) graduates were more satisfied than students from other ethnic groups (79.6%), with Māori graduate satisfaction above target.
- Viewed by gender, no group was above target, with satisfaction ranging from 66.2% (gender diverse) to 81.0% (female).
- Across the six faculties, satisfaction ranged from 74.0% (Business and Economics) to 88.3% (Medical and Health Sciences), with only Medical and Health Sciences above target.

11. Employer satisfaction with graduate skills

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Employer satisfaction with graduate skills	40.8	44.7	50.0	55.2

- Rather than deploy its own survey, the University has opted to make use of the QS Employer Reputation score that is a component of the rankings described in KPI 4.
- Votes are collected from employers, aggregated over a five-year period, and weighted according to factors such as vote recency and country of origin. Each participating University is then assigned a score between one and 100, depending on how well they performed relative to the global field.
- The fact that both individual votes are weighted and an institution's overall score is scaled has caused this metric to be unstable year-on-year, ranging from 40.8 to 55.2 between 2023 and 2025 inclusive. In essence, obtaining more votes does not guarantee a score increase, nor does obtaining fewer votes guarantee a decline in score.
- Keeping that in mind, however, with a score of 55.2 for 2025, this metric was again within target. Of the 44 participating New Zealand and Australian universities, the University of Auckland ranked 12th, between the University of Western Australia (with 56.5) and Curtin University (39.3). The next highest-ranked institution in New Zealand was the University of Otago (15th out of 44), with a score of 36.0.



12. Graduate employment rate

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Graduate employment rate	96.0%	93.8%	96.0%	93.6%

- Using the same survey as used for KPI 10, this metric attempts to divide respondents into four groups (working, studying full-time, seeking employment, and other), based on the 'activities' that they state they are involved with as of the date of the survey. The calculation presented here is $\frac{[\text{Working}]}{([\text{Working}] + [\text{Seeking Employment}]})$.
- The metric was largely unchanged from 2024 (-0.2%) and remained below target.
- By level of study, employment rates varied from 91.1% (undergraduate) to 96.3% (doctoral), with doctoral above target.
- All ethnic groups were below target, with Pacific closest (95.6%), followed by Māori (94.3%), and then All Other Ethnicities (93.3%).
- All gender groups were below target, with values ranging from 82.4% for gender-diverse respondents to 94.7% for female graduates.
- By faculty, results ranged from 88.0% (Science) to 99.2% (Medical and Health Sciences), with only Medical and Health Sciences above target.

13. Students enrolled in courses that are aligned with the strategic plan, as a proportion of total EFTS

	2023 Actual	2024 Actual	2025 Target	2025 Actual	
EFTS in SDG-aligned courses	All:	26.8%	26.8%	27.0%	27.6%
	Env:	5.1%	4.8%	5.3%	4.8%
	SE:	22.5%	22.8%	23.0%	23.6%

Key: All = All mapped SDGs
 Env = Environmental (SDGs related to environmental and ecological issues)
 SE = Socio-Economic (SDGs related to economic and social issues)

- For this metric, the University reports on enrolments in courses that, based on their course outline, have keywords associated with various Sustainable Development Goals (SDGs).
- For the sake of simplicity, a two-way distinction is drawn between SDGs that relate to social or economic development, and those that relate to environmental sustainability.
- Note that any given course can be tagged for more than one SDG, hence the sum of the environmental and socio-economic measures shown above will be greater than the 'all' number, which allows a course to be either tagged or not tagged, for an overall, binary view.
- Note that the SDG-mapping data source on which this metric is based has been migrated to a new platform, which has affected the way that SDGs are assigned to courses. Furthermore, refinements have been made to the process whereby these assignments are mapped to actual enrolments.
- The net effect of these changes is that the 2024 numbers, recalculated in the present environment would be slightly different: 28.7% overall (+1.9%), 4.5% environmental (-0.3%), and 25.1% socio-economic (+2.3%).
- With this caveat in mind, both overall and socio-economic mapped EFTS fell slightly as a percentage of all enrolments, from 28.7% to 27.6%, and 25.1% to 23.6%, respectively, although in absolute terms, the total number of EFTS in each category increased, and both values were within target.
- Students studying environmentally mapped courses also increased in absolute terms (by 233 EFTS), and in relative terms from an adjusted 4.5% to 4.8%, although this was below the target of 5.3%.
- The diversity of mapped courses remained high, with the top 15 subject areas, representing just over 50% of all mapped enrolments, spanning all six faculties, and including subjects as diverse as Education, Pharmacy, Urban Planning, Biological Sciences, and Public Law.
- As in 2024, in 2025 women were more likely than men (+5%), and domestic students were more likely than international students (+8%) to study mapped courses.



14. Course completions by student cohort at each qualification segment

Māori course completions

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Foundation	79.2%	76.9%	80.0%	80.8%
School leavers	83.9%	85.1%	86.0%	86.6%
Other undergraduate	83.9%	85.2%	84.5%	86.2%
Working professionals	82.2%	87.1%	88.0%	90.6%
Postgraduate pathways	88.1%	92.7%	92.5%	90.6%
Total	83.9%	85.6%	87.0%	86.7%

Pacific course completions

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Foundation	67.6%	62.8%	65.0%	68.7%
School leavers	73.2%	77.0%	75.0%	80.2%
Other undergraduate	74.0%	77.1%	76.0%	80.2%
Working professionals	78.5%	83.8%	82.0%	88.4%
Postgraduate pathways	87.6%	89.7%	92.5%	89.3%
Total	74.7%	77.5%	78.0%	80.7%

All Other Ethnicities course completions

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Foundation	67.8%	67.7%	76.5%	83.1%
School leavers	89.1%	90.4%	89.0%	91.4%
Other undergraduate	90.5%	91.4%	90.0%	91.6%
Working professionals	92.1%	93.8%	95.0%	94.3%
Postgraduate pathways	93.5%	94.7%	96.0%	95.1%
Total	90.1%	91.0%	92.0%	92.0%

- This metric covers pass rates for non-research coursework, aggregated by broad ethnic group and market segment.
 - An adjustment was made in 2025 to exclude a group of 2025 enrolments that persist into 2026 and therefore might not have grades assigned. This affects around 1% of the otherwise eligible enrolments, or just under 400 EFTS. Of these, 86% fall within the Foundation segment.
 - For Māori students, pass rates increased overall and for all segments except Postgraduate Pathways, with the pass rate for this segment declining by -2.1%, and falling below target. The overall pass rate for Māori students was also off target; although it increased by +1.1%, the target was for a +1.4% improvement.
 - A similar pattern was seen for Pacific students, in that rates improved both overall and for all segments except Postgraduate Pathways, which fell by 0.4%, and was 3.2% below target.
 - For students of All Other Ethnicities, rates improved or were static for all segments, although several metrics were off target.
- For Working Professionals, an improvement of +1.2% was targeted, versus an actual of +0.5%, and Postgraduate Pathways increased by 0.4%, against a targeted improvement of +1.3%. The overall pass rate was exactly on target at 92.0%.
- The pass rates for students in all three ethnic categories were lowest in the Faculty of Science, while Māori and Pacific students had their greatest successes in the Faculty of Medical and Health Sciences, and students from All Other Ethnicities in the Faculty of Engineering and Design.
 - The Postgraduate Pathways segment has been flagged as an issue for all three cohorts. Examining programmes that represent at least 1% of this segment showed a wide variety of pass rates, ranging from 82.0% (the Master of Laws) up to 99.6% (the Master of Business Analytics). Of the 23 programmes in this group, 12 have pass rates of ≥95.0%, a further six are in the 90–95% range, and only five fall below 90%.



Research and innovation

The University of Auckland is New Zealand’s largest research university and has a strategic plan that expresses its desire to produce relevant, purposeful and impactful research. To that end, a range of financial and publication metrics are presented here that demonstrate the University’s efforts in this area.

Between 2023 and 2025, the University of Auckland produced 31% of New Zealand’s entire research output*, and received 36% of all citations, with a field-weighted citation impact of 1.43 to the national average of 1.28.

15. Research income from non-New Zealand government sources

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Research income from non-NZ government sources (\$ million)	64.0 (22.7%)	74.9 (26.3%)	67.2	61.6 (25.7%)

- This metric is a representation of how much of the University’s research and contracts income came from sources other than the New Zealand government and public sector.
- In previous years, it was calculated as an estimate based on certain types of expenditure. In 2025, it is presented according to the audited data prepared for our participation in the Performance-Based Research Fund (PBRF).
- The measure did not reach the target for 2025. While a decline of \$7.7 million was expected, the actual result was \$13.3 million less than the target value.
- However, it should be noted that the 2024 metric was used to inform the 2025 target, and, due to the change in methodology, the two results are not strictly comparable.
- In terms of the breakdown of the total dollar value, as in previous years, New Zealand charitable funding makes up the bulk of the non-New Zealand government funding (\$31.0 million dollars, or just over 50%). Other significant categories (≥\$1.0 million) were overseas governments (\$7.6 million), overseas charities (\$7.3 million), the overseas private sector (\$6.8 million) and the New Zealand private sector (\$6.6 million).
- A shifting domestic and international funding landscape means that the University remains committed to maintaining a diverse flow of revenue for research activities.

* Data from SciVal/Scopus, as at 07/01/2026. All New Zealand entities, including tertiary education providers, public research entities, and others. Citation metrics exclude self-citations.

16. Value generated from research commercialisations

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Value of UniServices' research commercialisation portfolio (\$ million)	41.0	43.0	72.0	47.9

- This KPI reports on the size of the start-up investment portfolio (the University of Auckland Inventors' Fund) that is managed by UniServices, a wholly owned subsidiary of the University of Auckland that specialises in the commercialisation of research.
- Between 2024 and 2025, the fund grew by \$4.9 million (+11%), although this fell short of the target, which aimed for a 67% increase.
- A number of the portfolio companies were adversely affected by new trade tariffs imposed by the current US administration, and the recent focus on the AI sector has somewhat stifled the flow of follow-on capital into other sectors.
- In 2025, UniServices launched seven new companies, and a total of 14 companies in its portfolio were successful in raising third-party capital.
- In the results of the 2024 Survey of Commercialisation Outcomes from Public Research (SCOPR), published in 2025, the University of Auckland and UniServices were ranked within the top five in Australasia for the number of active start-up companies, invention disclosures, and the number of new start-up companies.

17. Number of completed doctoral and pathways to research qualifications

		2023 Actual	2024 Actual	2025 Target	2025 Actual
Completed research and pathways to research qualifications	Pathways	964	877	–	830
	Doctoral	472	443	–	498
Total		1,436	1,320	1,593	1,328

Pathways = Pathways to research (e.g., Honours or Masters degree)

- This measure reports on the completion of Doctoral and other research-related qualifications. Note that 'Pathways to research' is an older segment designation, which is currently captured as part of 'Postgraduate pathways'. For the sake of simplicity, an overall target is set, although the University reports doctoral vs. all other relevant qualifications separately.
- Doctoral completions increased by +55 between 2024 and 2025, while completions in the Pathways category decreased by -47, for a net change of +8. This is substantially below the target, which envisaged an increase of +157.
- The top qualifications in this KPI, collectively representing 65% of the total, were the Doctor of Philosophy (PhD), the Master of Science (MSc) and the Master of Arts (MA).
- Doctoral completions were primarily from the Faculties of Science (28.9%), Arts and Education (24.1%) and Engineering and Design (19.1%).
- The greatest increases overall were seen in the MSc (+70), the PhD (+65) and the Master of Music (+11). The greatest decreases were seen in the Master of Commerce (-33), the Master of Arts (-22) and the Bachelor of Arts (Honours) (-19).
- Most completions in the degrees covered by this KPI were achieved by female students (56%), students of Asian ethnicity (51%), and students with local residency (63%).



18. Research revenue per research-active academic

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Research revenue per research-active academic (\$ 000)	\$154	\$148	\$180-\$185	\$133

- This metric takes the research revenue reported as part of KPI 1, and divides it by the number of full-time equivalent academic staff in significant academic roles (SAR FTE).
- Note that, as per KPI 1, a significant amount of revenue from 2023 and 2024 has been retrospectively reclassified from research to the All Other category, which would also impact this measure.
- Taking this reclassification into account, the 2024 actual is now \$148,000 rather than the \$179,000 that was reported in the 2024 Annual Report, and the 2023 figure is now \$154,000, rather than \$184,000. Note also that the higher value was used to inform the target of \$180-185,000.
- Research revenue declined by 12.1%, while SAR FTE declined by -2.2%, leading to an overall change in the measure of -10.1%.
- The 2025 distribution of SAR FTE fell predominantly in the Faculties of Medical and Health Sciences (28.5%) and Science (24.1%), accounting for just over half of the total.
- By gender, 51.9% of the SAR FTE were male, 47.8% female and 0.4% gender diverse.
- Pākehā and Asian staff accounted for 80% of the SAR FTE, while Māori and Pacific staff accounted for 11.1%, and all other groups made up the remainder.

19. Highly Cited Researchers

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Highly Cited Researchers	8	7	10	6

- This metric is based on the Highly Cited Researcher list published annually by Clarivate, the company that owns the Web of Science academic output database.
- To feature on this list, a researcher must be in the top 1% of their field by number of citations, defined by the presence of 'Highly Cited Papers' (HCPs), received over a rolling 11-year window, or with equivalent cross-disciplinary reach, and must have citations across a sufficient geographic diversity of citing authors and journals.
- This last point is something of an unknown, in the sense that Clarivate does not explicitly state what it considers to be 'sufficient', in order to reduce opportunities for institutions to manipulate the results. Consequently, not all otherwise highly cited researchers will appear on the list. There are also additional checks and filters applied to account for anomalous or otherwise suspicious publishing behaviour.
- Here, the University includes only academics who have specified the University as their primary affiliation. This leads to six qualifying individuals, down from seven in 2024, and below the University's target of ten.
- Recipients* in 2025 were:
 - From the Faculty of Science:
 - Professor Andrew Allan (Plant and Animal Science)
 - Professor Virginia Braun (Social Sciences)
 - Deming Gong (Agricultural Sciences)
 - Kevin Trenberth (Cross-disciplinary contributions)
 - Ziyun Wang (Chemistry)
 - From the Faculty of Medical and Health Sciences:
 - Adjunct Professor Edward Gane (Cross-disciplinary contributions)

20. Number of high-impact publications in top 20% quality journals

	2023 Actual	2024 Actual	2025 Target	2025 Actual
High-Impact Publications	70.9%	70.5%	74.0%	70.4%

- This metric reports on research outputs appearing in the Elsevier Scopus database, published by University of Auckland authors, which appear in journals rated in the top 20% of their field for citations according to Elsevier CiteScore, Subject Normalised Impact per Paper (SNIP), or SciMago Journal Rank (SJR). For this metric, publication types that do not have citation percentiles are excluded.
- In 2025, University staff published 5,622 outputs, of which 3,956 (70.4%) appeared in top 20% journals. This was largely unchanged from 2024's 70.5%, and was -3.6% below target, although the total number of high-impact publications increased relative to 2024, where we reported 3,635 high impact papers.
- There were also 463 outputs that appeared in top 1% journals, including papers in the *Lancet*, *Science* and *Nature*.
- The diversity of top journals in which University staff publish remains high, with the 3,956 papers spread across 1,930 titles.

* Includes researchers who identify the University as their primary academic affiliation, despite having a limited or expired employment relationship



Enabling environment

The University's strategic plan adopts a broad definition of environment, recognising that it encompasses everything from services and practices to physical spaces and the wider social and ecological environment in which the University's campuses exist. Here, the University's strategic priorities focus on maintaining efficient, transparent operations that enable its students and staff to study and work seamlessly, while demonstrating good stewardship and kaitiakitanga of the natural world.

21. Stakeholder satisfaction with services

Students

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Digital	67.8%	75.0%	75.0%	72.9%
Mana-enhancing	63.5%	66.9%	69.0%	60.7%
Physical	69.9%	74.9%	70.0%	74.3%
Social	63.0%	69.2%	65.0%	64.7%

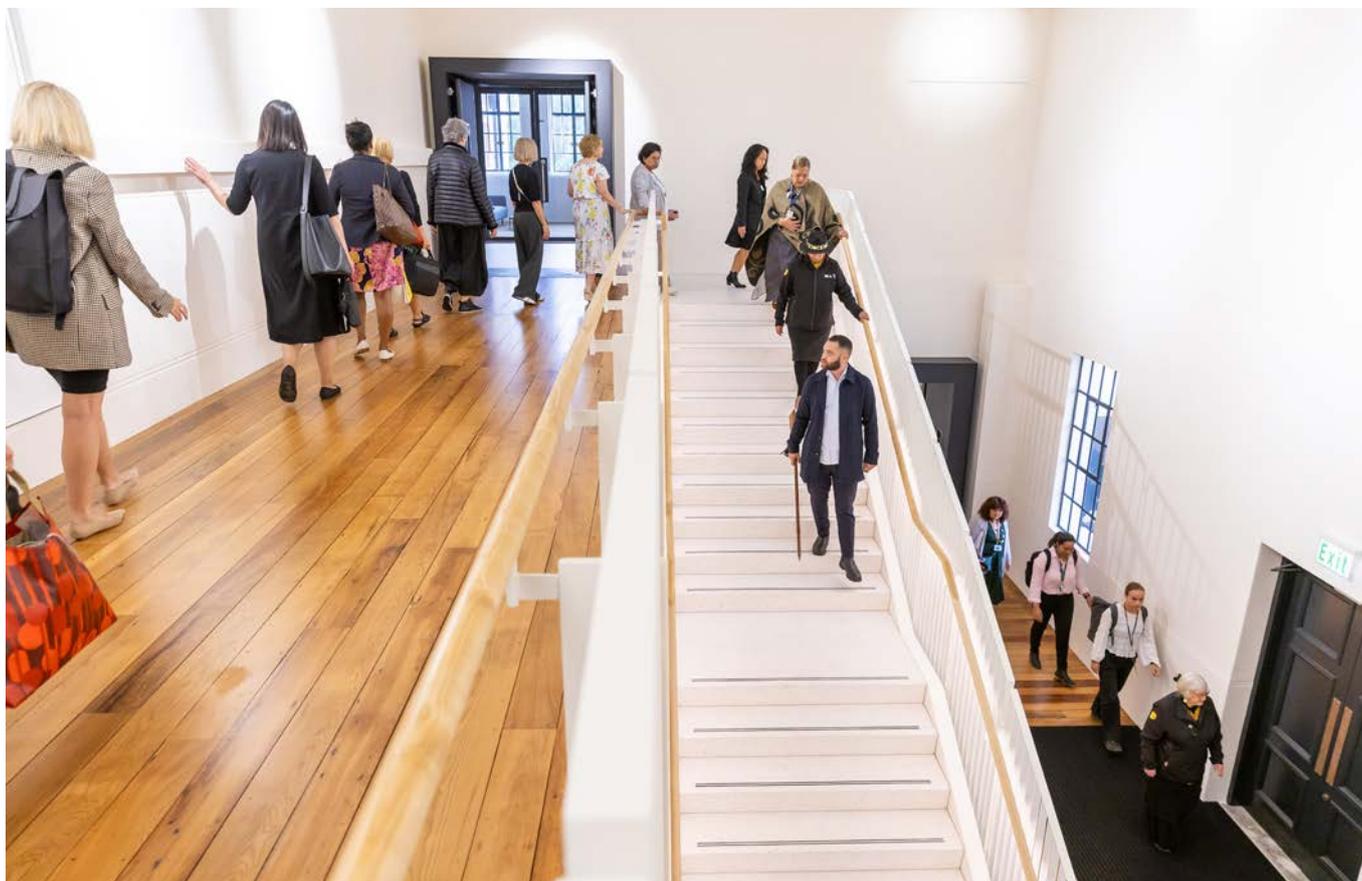
- This metric aggregates responses from several questions in the Learning and Teaching Survey (LTS) also used for KPIs 8 and 9.
- For 2025, several changes were made:
 - A question around opportunities for students was removed from Mana-enhancing, and replaced with two new questions relating to student satisfaction with Student (advice) Hubs and pastoral-care services.
 - Social environment was reduced to a single question: 'The University's social atmosphere has been enjoyable for me' (agree/disagree).
- With these changes in mind, only the Physical environment was above target, with a decline evident for Digital, Mana-enhancing and Social, although results varied significantly by faculty:
 - Digital satisfaction ranged from 70.4% (Faculty of Arts and Education) to 75.9% (Faculty of Business and Economics), with only Business and Economics within target.
 - Mana-enhancing satisfaction was below target for all faculties, ranging from 51.9% (Faculty of Law) to 65.4% (Business and Economics).
 - Physical environment satisfaction ranged from 65.6% (Law) to 77.6% (Business and Economics), and was above target for all faculties except Law.

- Social environment satisfaction ranged from 56.3% (Law) to 70.5% (Business and Economics), and was above target for only Business and Economics, and the Faculty of Engineering and Design(68.5%).
- By broad ethnic category (Māori, Pacific, all others), no cohort met the target for Digital or Mana-enhancing satisfaction, although all three met the target for satisfaction with the Physical environment. Social satisfaction varied, with Māori (59.8%) and Pacific (61.5%) both below the target, and the remaining cohort of students slightly above (65.3%).
- For the most part, changes in satisfaction according to the individual questions that make up this metric were fairly muted ($\pm 3\%$), although the two exceptions to this were both positive variances: the percentage of respondents who knew how to access pastoral-care services increased by 5.8%, and student satisfaction with the University's social environment increased by 4.7%.

Staff

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Physical	51.4%	53.8%	54.0%	55.2%
Digital	62.8%	61.7%	66.0%	68.7%
Mana-enhancing	33.6%	42.5%	45.0%	42.2%

- The staff portion of this metric comes from the UniForum Service Effectiveness Survey, which is a complement to the cost benchmark used in the subsequent KPI 22.
- Note that the results are not strictly comparable to the student data, because they come from a different survey tool, with a different set of questions.
- In 2025, satisfaction with both the Physical and Digital environments improved (by 1.4% and 7.0%, respectively), while satisfaction with the Mana-enhancing environment fell slightly (by 0.3%) and was below target.
- Almost all questions included in this measure had average scores of between 3 and 4, where 3 is 'neutral' and 4 is 'satisfied'. The Digital environment had both the lowest and highest scores, with a low of 3.05 for 'public-facing websites' and a high of 4.18 for 'email, calendar and staff contacts'.
- Examining the questions for the Mana-enhancing measure in more detail, no individual item stood out as being particularly problematic, with a narrow range of scores from 3.14 to 3.40. It is worth noting, however, that this was the only category where all questions rounded to 'neutral' (3), rather than to 'satisfied' (4).





22. Professional staff core services normalised cost position relative to ANZ benchmark

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Professional staff core service cost relative to ANZ benchmark	91	98	98	101

- This metric is taken from the Nous Cubane UniForum benchmarking exercise in which the University participates. In simple terms, it represents the University's expenditure on core service delivery (for example, finance, human resources and so forth), relative to similar organisations. A score of 100 means a service delivery cost exactly on the benchmark average, while less than 100 means lower expenditure, and more than 100 means higher expenditure.
- In 2025, the measure was slightly outside the target value, with the University's core service expenditure slightly higher than the benchmark average.
- However, results were varied across the 12 core functions that the benchmark assesses. Research Facilities and Support (142), and Human Resources (134) were both significantly more expensive than the benchmark, while Teaching Administration (72), General Administration (81), and Information Technology (83) were markedly less expensive. In all, five of the 12 service areas were within target.
- The benchmark also assesses net satisfaction with service delivery, with eight of the 12 areas scoring positively. The exceptions were Human Resources, External Engagement, Governance and Institutional Management, and Student Support and Services.
- Relative to the 2024 survey, only Human Resources declined in net satisfaction (-5), Governance and Institutional Management was unchanged, and the remaining ten areas experienced improvements, ranging from +1 (Research Facilities and Support) to +13 (Finance).

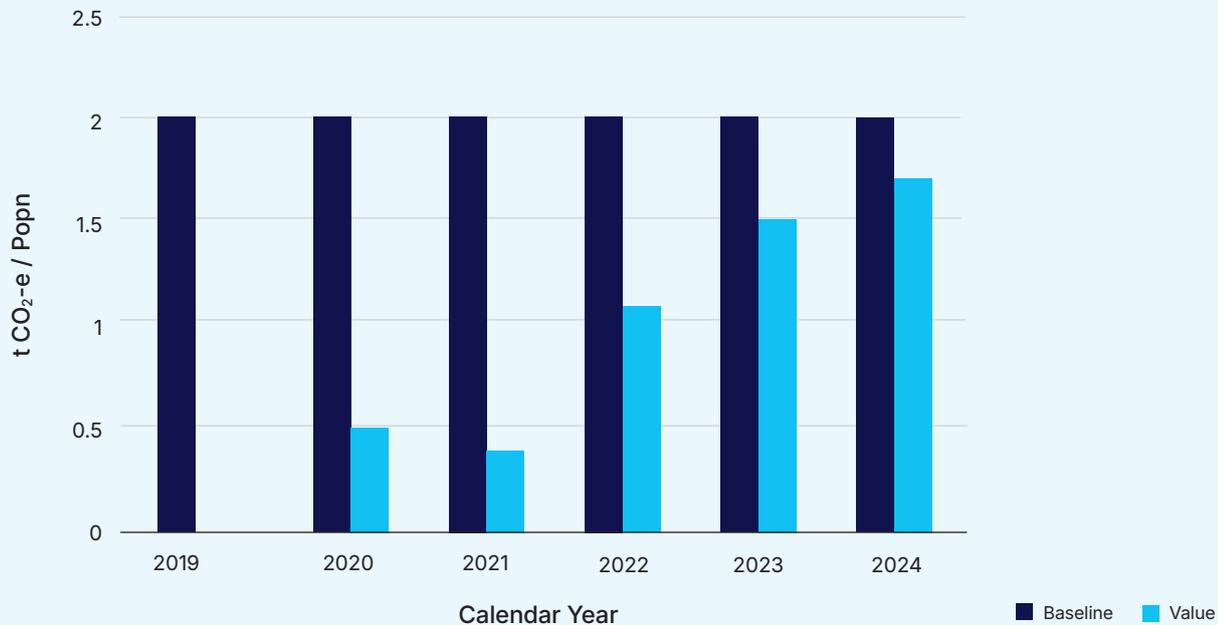
23. Net CO₂ emissions

	2023 Actual 2022 calendar year	2024 Actual 2023 calendar year	2025 Target	2025 Actual 2024 calendar year
t CO ₂ -e / Popn*	1.1	1.5	1.1	1.7

- The University's environmental sustainability measures, including CO₂ emissions, are reported for the prior calendar year, to allow for an audit, verification and certification cycle that ensures consistent reporting, including to the Carbon Neutral Government programme.
- Interim 2025 targets for waste and work-related air travel were met or surpassed, while energy-related emissions remained above target under the location-based method. However, when accounting for CarbonZero electricity, the University is on track to meet its goals.
- The core emission drivers – air travel, electricity and gas – remain consistent. Work-related air travel saw a slight increase compared to 2023 but was still 35.5% below 2019 levels. Energy-related emissions rose due to higher grid emission factors, despite a 19% reduction in gas emissions compared to the baseline.
- The University achieved notable sustainability milestones during the year, including the launch of on-site solar generation at the GreenStar6-certified B201 building and a complete transition to CarbonZero-certified electricity.
- In 2024, the University recorded total gross emissions of 71,262 t CO₂-e**, representing a 15% increase from 2023 but remaining 14% below the 2019 baseline. This rise reflects improved data quality and the inclusion of new emission sources, which added over 3,000 t CO₂-e in line with the progressive pathway set in the Net Zero Carbon Strategy.
- Emissions intensity has improved across all indicators since the 2019 baseline year, with reductions of 31% per square metre, 18% per EFTS, 20% per FTE, and 31% per unit of operating revenue.
- Freight, previously under development, is now included in the inventory, and emissions from international student air travel – representing 47% of total emissions in 2024 – continues to be recognised and reported.
- The University has set ambitious goals that drive genuine change. It is actively working on specific priorities and strategic focus areas for the 2030 horizon and beyond, for both carbon and broader environmental sustainability measures and metrics.

Note: GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Carbon emissions per population – progress against (2019) baseline



* Total full-time equivalent staff plus students, as at year end for the specified calendar year.

**Tonnes of carbon dioxide equivalent – a standardised unit used for reporting greenhouse gas emissions.

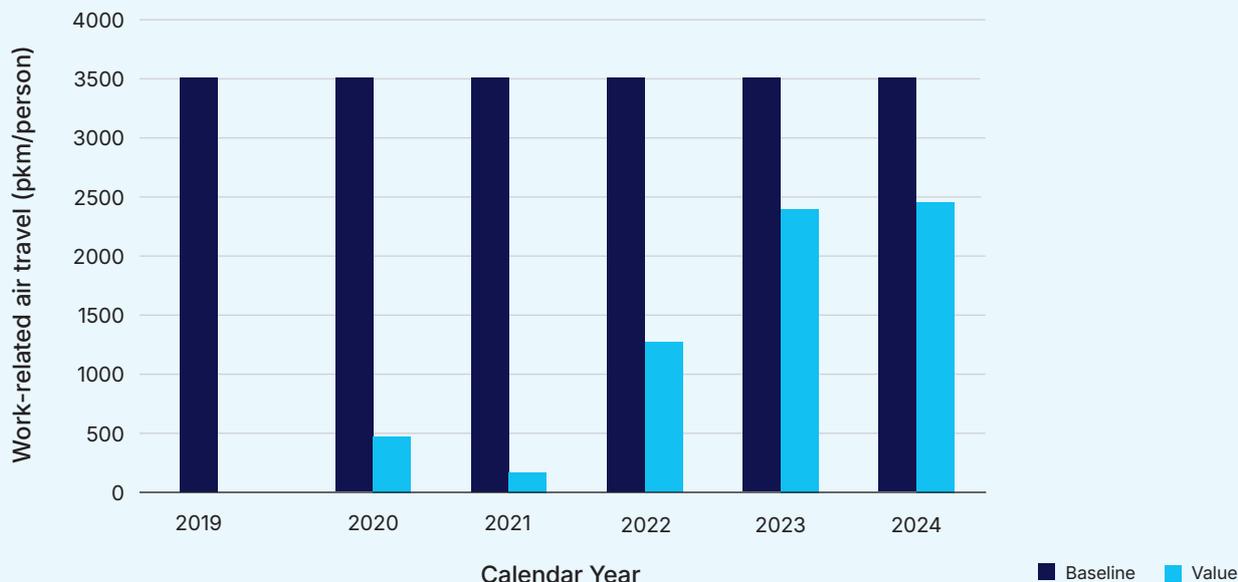
24. Environmental sustainability measures

	2023 Actual 2022 calendar year	2024 Actual 2023 calendar year	2025 Target	2025 Actual 2024 calendar year
Air travel (pkm)	1,360	2,500	1,360	2,566
Electricity and natural gas (kWh)	2,203	2,382	3,000	2,566
Diesel and petrol (L)	2.2	2.3	2.2	2.3
Waste to landfill (kg)	32	38	30	37
Water (m ³)	8.7	9.0	8.5	10.7

- All environmental sustainability measures showed an interannual increase in terms of consumption per person. However, excepting diesel and petrol, and water, the rest remained below the 2019 baseline.
- Work-related air travel, measured in kilometres travelled per person, increased 3% compared to 2023. While these data continued to indicate an upward trajectory in activity, the trend seems to have slowed significantly compared to previous years and remained 25% below the baseline. Overall, there were approximately 30 million fewer kilometres travelled than in 2019.
- Waste to landfill data showed a slight increase in overall quantities compared to the previous year but remained 1% lower than the baseline. There was a reduction in kilograms of waste to landfill per person, both against the baseline (7% lower) and the previous year (2% lower) at 36.8kg/person. Food waste reduction has been identified as a priority area.
- Water consumption per person has increased by 19% since the previous year, but remains 1% lower than the 2019 baseline. The trend appears to coincide with new buildings coming online, especially accommodation halls.
- It is very encouraging to observe that the kilowatt hours per person of electricity and gas consumption was 5% lower than in 2023 and 6% lower than the baseline.

Note: Quantification of sustainability data is subject to inherent uncertainty due to the complexity of methodologies established for collecting, measuring and analysing those secondary data.

Work-related air travel – progress against (2019) baseline





Partnerships and engagement

25. Stakeholder satisfaction with engagement

In 2025, the University's engagement initiatives continued to deliver innovation and impact through meaningful local, regional and global partnerships.

The University of Auckland continues to be held in high regard by prospective students. In 2025, school leaver application numbers were the highest in five years for Māori, Pacific and all school groups. International student numbers have grown, with a 19% increase in international EFTS compared to 2024, with the student body representing more than 100 countries and territories. In addition, the 2025 Manawa Mai Open Day attracted the highest number of registrations in three years.

The University's diverse partnerships enable students, staff and wider communities to deliver positive impact in the world. A 2025 highlight was the Solve It innovation sprint, which was delivered in partnership with Eden Park and industry partners. This initiative engaged more than 100 students in tackling real-world challenges, enabling them to work on complex issues to develop innovative ideas with practical potential for positive impact.

The University continues to attract significant philanthropic support. Notably, a \$4.6 million donation from Canadian philanthropist John McCall MacBain secured the long-term continuity of the Kupe Leadership Scholarship programme for exceptional postgraduate students, who have the potential to be future leaders for New Zealand. The University undertook its first-ever online Giving Day, on 11 June, with a focus on Marine Science. This event raised nearly \$65,000 through 369 supporters, including 132 new donors.

The University launched two new initiatives to make research accessible to its communities and highlight its positive impact. The *Ingenious* podcast takes a deep dive into the work and

minds of the University's researchers, telling stories of their groundbreaking work and how it impacts our society and the wider world. The podcast reached trending status with its second season. *Planetary Solutions*, a series of articles published in collaboration with *Newsroom*, explores urgent sustainability issues and highlights solutions, drawing on the knowledge of the University's sustainability experts.

Alongside new initiatives, long-established programmes that showcase the impact of research continued to grow their reach and impact. For example, the 2025 Raising the Bar event was the most successful ever, attracting more than 1,300 attendees, who enjoyed 20 talks in ten venues over the course of one evening.

On the global stage, the University was highly visible as a featured summit co-host at the 2025 Global Sustainable Development Congress, which was held in Istanbul, Türkiye, in June. The Vice-Chancellor spoke on a panel about enhancing the role of universities in driving progress towards the SDGs. The University's exhibit was designed in partnership with the Office of the Pro Vice-Chancellor Māori and was inspired by Waipapa Marae.

The University took on a new global leadership role, through its appointment as Chair of the UN Academic Impact Hub for SDG 8: Decent work and economic growth. In this role, the institution brings together thought leaders from around the world to influence policy and promote best practice for inclusive economic development and fair employment practices.

These efforts underscore the University's commitment to collaboration that addresses pressing challenges, amplifies research impact, and positions the University as a catalyst for sustainable and inclusive progress worldwide.

People and culture

The University is a significant employer in Auckland and Aotearoa New Zealand more broadly, employing more than 9,000 individuals (excluding casual and contract workers) at any given time. The University recognises that staff – both academic and professional – are the driving force behind all of its other teaching, research and outreach goals, and so seeks to cultivate a skilled, future-ready workforce.

26. Talent retention

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Total turnover (Terminations per 100 staff)	8.1	8.3	7.5	12.9

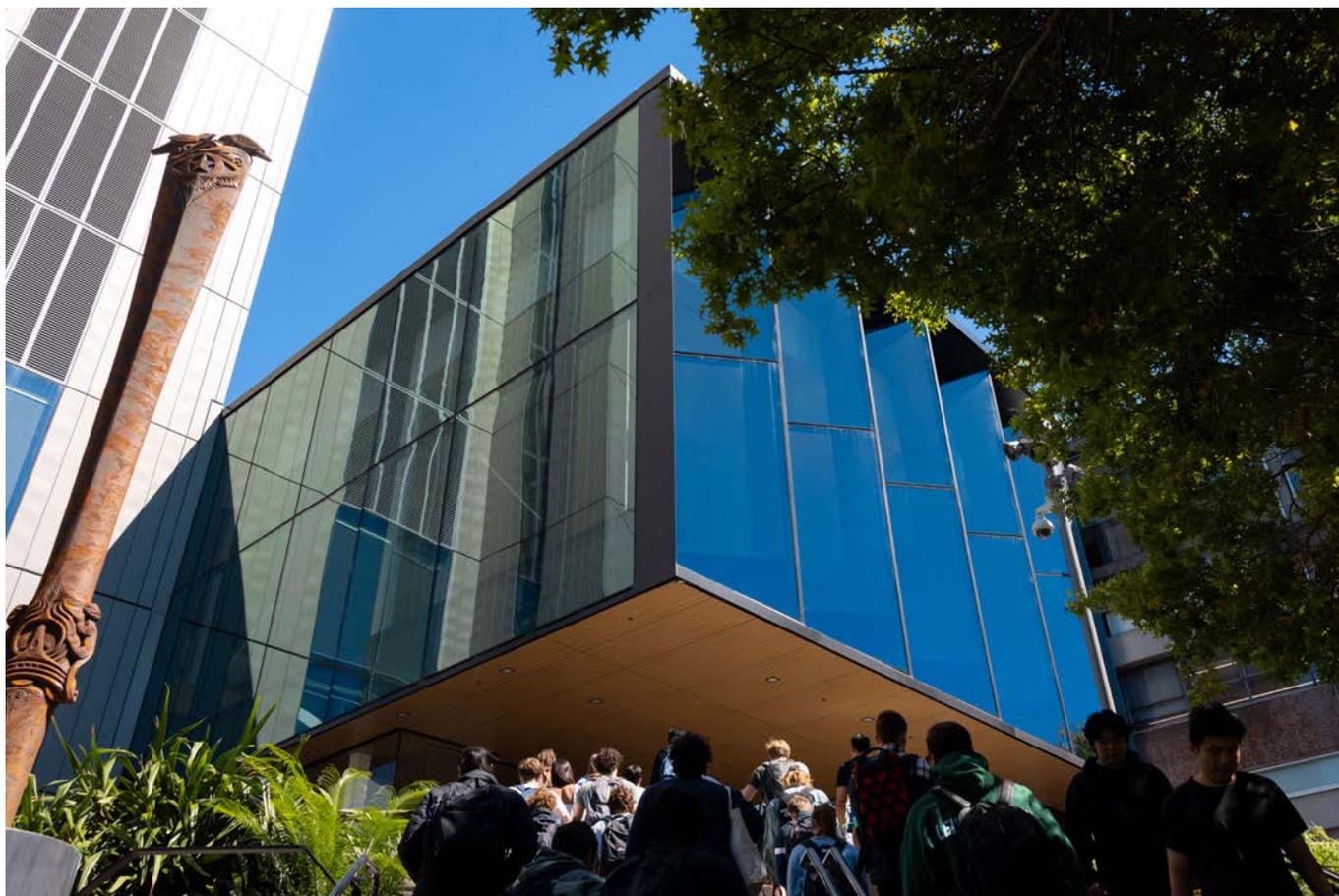
- The University transitioned to a new human resources information management system in 2025 that impacted the calculation of this metric. Where previously, terminations (such as resignations, retirements and others) were assigned to calendar years by an 'action' date, they are now based explicitly on contract end date.
- In all other regards, the calculation remained the same: the metric is the ratio of the headcount of permanent staff employed during a year, versus the number of terminations of such contracts. If a staff member started, stopped or otherwise held multiple contracts during the year, they are only counted once. Note also that where staff simultaneously hold multiple permanent contracts, only the 'primary' is counted for this metric.
- The new calculation yields the same result for 2024 as was published in last year's annual report (8.3), although it returns a slightly different number for 2023 (8.0 vs 8.1).
- Staff turnover in 2025 was substantially higher than 2024, and off target, with 4.6 additional terminations per 100 staff, where the target was to decrease turnover by 0.8 terminations.
- These numbers are largely attributable to wide-ranging redundancies in UniServices, which recorded 200 terminations in 2025, accounting for 30% of all terminations throughout the University, and resulting in a division-internal termination rate of 77.5 terminations per 100 staff. Other areas with high turnover rates were Auckland International (17.5), University Management (16.4) and the School of Graduate Studies (16.0) – with the latter two areas undergoing restructuring in 2025.
- Note that this calculation does not take into account that some terminations result from internal transfers. Of the 668 individuals with terminations in 2025, 196 were still employed at the University in different permanent roles at the end of 2025. This is substantially more redeployments than in 2023 (9) or 2024 (13). This can be explained by a number of redeployments from UniServices that were undertaken as part of restructuring efforts.
- Turnover varied significantly by demographic factors. Rates were higher for women (14.2) and gender-diverse staff (16.7) than for men (10.7), and were higher for Māori (13.8) and Pacific (14.7) staff than any other ethnic group (ranging between 10.5 and 13.2).



27. Staff engagement with te ao Māori

	2023 Actual	2024 Actual	2025 Target	2025 Actual
Permanent and fixed-term staff who have engaged with tikanga or te reo Māori courses from the Te Taumata Ngaio initiative as a percentage of total staff	1,014 (15.0%)	1,215 (18.3%)	20.0%	1,219 (19.6%)

- This metric reports on current staff, as at year-end, who were on non-casual contracts and had passed a Māori Studies paper and/or successfully completed one of several staff learning modules relating to te reo Māori or tikanga Māori within a four-year period (reporting year minus three).
- Note that the definition was tightened in 2025, such that staff must pass/complete courses, rather than simply enrol in them.
- With this in mind, the engagement metric remained largely unchanged in absolute terms (+4 engaged staff), although improved by +1.3% in terms of the overall rate of engagement. This fell slightly short of the target, which envisaged a +1.7% improvement.
- During 2025, 287 non-casual staff who were still employed as of 31 December completed at least one learning module from Te Taumata Ngaio, with the most popular being Te Akoranga Kairangi (184 staff) and Te Reo Māori Pronunciation Online (90 staff).
- In addition, 49 staff passed a Māori Studies paper. The most popular paper was MAORI131 (Te Taumata Ngaio: Te Reo 1), designed specifically for staff, and which 28 staff completed, followed by MAORI130 (Te Ao Māori: The Māori World), which was completed by ten staff.
- In 2025, the Te Taumata Ngaio team expanded its offerings in credentialled courses to include MAORI130 (Te Ao Māori: The Māori World), in order to give staff a broader understanding of tikanga (customs, tradition) to support the kupu (words) in te reo Māori courses.
- In addition, Te Akoranga Kairangi was expanded into shorter, focused workshops to emphasise embedding learning into local work contexts.
- New courses 'Introduction to Te Tiriti o Waitangi', 'Equity and Indigenisation for the Workplace', and 'Putting Te Tiriti into Practice' were fully subscribed and had high participation rates. While 2025 was a pilot year for these offerings to kaimahi (staff), the Te Taumata Ngaio team plans to run them again in 2026 and further promote them.



Statement of the Cost of Outputs

The University's Mission and Values statement establishes three broad classes of output that result from its activities. The outputs are research-informed teaching, learning and scholarship; fundamental and commercial applications of research and creative works; and contributions to its local, national and international communities.

	2023 Actual (\$000)	2024 Actual (\$000)	2025 Target (\$000)	2025 Actual (\$000)
Teaching and learning	929,007	989,522	1,030,971	1,006,187
Research	449,007	465,836	432,140	393,818
Community service	62,678	66,500	89,505	152,269
Total cost of outputs	1,440,693	1,521,858	1,552,616	1,552,274

Compulsory Student Services Fee

The Compulsory Student Services Fee (CSSF) was set at \$1,108.80 per full-time student in 2025. The administration of the CSSF is integrated within the University's standard operations. All income and expenditure associated with the provision of student services is separately identifiable in the University's accounting system.

Advocacy and legal advice

The Auckland University Students' Association (AUSA) provides comprehensive advocacy support for students. It provides an Advocacy Service, which is free, confidential and independent from the University. The advocacy team provides professional advice on any issue, whether academic, financial or of a more personal nature. It offers advice about student rights and University procedures. In addition, the AUSA Executive, made up of elected current students, continuously uses connections and committee memberships to advocate for students and ensure the student voice is core to decisions being made at every level of the University. AUSA has sole use of a number of spaces on campus to ensure its vital advocacy and support work can be delivered effectively. This includes AUSA House, Women's Space and Queer Space.

Career information, advice and guidance

Career Development and Employment Services (CDES) assists current students and alumni (for up to three years after graduation) with all aspects of career development. The support provided enables students and graduates to develop the capabilities to successfully self-manage and navigate their world of work, life and learning. CDES also provides opportunities for students to engage with employers through large expos, career events, employer presentations and a job board.

Counselling services and pastoral care

Counsellors are available through the University Health and Counselling Services for in-person, online and phone appointments, to help students overcome barriers to academic progress arising from personal circumstances. The Te Papa Manaaki Campus Care team provides generalist support for health, well-being and safety matters, and the management of complex cases where multiple supports are required.

The University has a broad network of staff based across service divisions and faculties who provide pastoral care to students, including Student Support and Engagement Managers and Student Support Advisers based in the faculties.

The University also has specific roles for distinct cohorts of students, such as Māori and Pacific students, international students and equity students. To support students in reaching their potential, the University and AUSA run a number of peer-mentoring programmes through which students can benefit from the support and guidance of a fellow student.

Employment information

To support students in securing employment while studying, AUSA promotes Student Job Search to provide students with easy access to a host of employment opportunities, including flexible part-time positions and permanent, full-time graduate positions.

Health services

The University Health and Counselling Service offers primary healthcare to students, helping them prevent and address physical

and mental health challenges. Delivered by GPs and nurses, this service is available across both City and Grafton campuses. Disability Services supports students with both visible and invisible impairments, ensuring a positive and accessible academic experience. The Disability Team, made up of experienced case managers, provides personalised support to help students achieve their goals.

Media

The University supports the production and dissemination of information by students to students, including website hosting, print-based media and online communities for students across the University. AUSA supports a team to create and deliver the *Craccum* student magazine, which focuses on voicing the thoughts and opinions of students and covers a range of topics and issues.

Childcare services

Childcare facilities are available to student parents and caregivers at four childcare centres across two campuses. The Early Childhood Centres are owned and operated by the University, while following strict regulations set by the Ministry of Education and requirements of Te Kohanga Reo Trust.

Clubs and societies

The University supports more than 270 student clubs and societies through the provision of administrative support, grants, facilities and equipment. In conjunction with AUSA, it organises regular training and social opportunities for club executives, along with Club Expos each semester and the end-of-year Clubs Awards.

Sports, recreation and cultural activities

Orientation activities take place across the University each semester to welcome new students to the institution. A mixture of academic and social activities are offered over the first few weeks of each semester to help students settle into life at the University. AUSA complements the University's orientation programme with its own action-packed O-Week and the Alfred's Street Party.

The University provides students with sports and recreation facilities, services and programmes, as well as a range of cultural activities on campus. The range of facilities offered at Hiwa, the new recreation centre is extensive and world class. There is also an Esports Arena and a Marine Sports Centre available to support student activity in these areas.

The Sport and Recreation team provides a comprehensive group fitness programme, active well-being programme and personalised exercise programmes. It also offers sports facilities, with associated student sports tournaments and events, as well as club and external bookings for a range of spaces. Sporting club activities are supported and developed by the Sport and Recreation team to grow capability and support growing student demand. The University also runs a High-Performance Support Programme to help students manage tertiary study while competing in elite sports or performance activities.

The University and AUSA organise various social and cultural activities throughout the year, along with a range of recognition and celebration events such as Sports Awards, Blues Awards, co-curricular recognition awards, Clubs Awards and end-of-year celebrations.

Financial support and advice

Through Te Papa Manaaki Campus Care, the University provides students with financial advice in the form of individual appointments with trained financial advisers, and online resources for financial well-being. It also administers the Student Emergency Fund to provide financial support to students in economic hardship. Several additional hardship funds are available across various faculties and AUSA.

Compulsory Student Services Fee (\$000s)

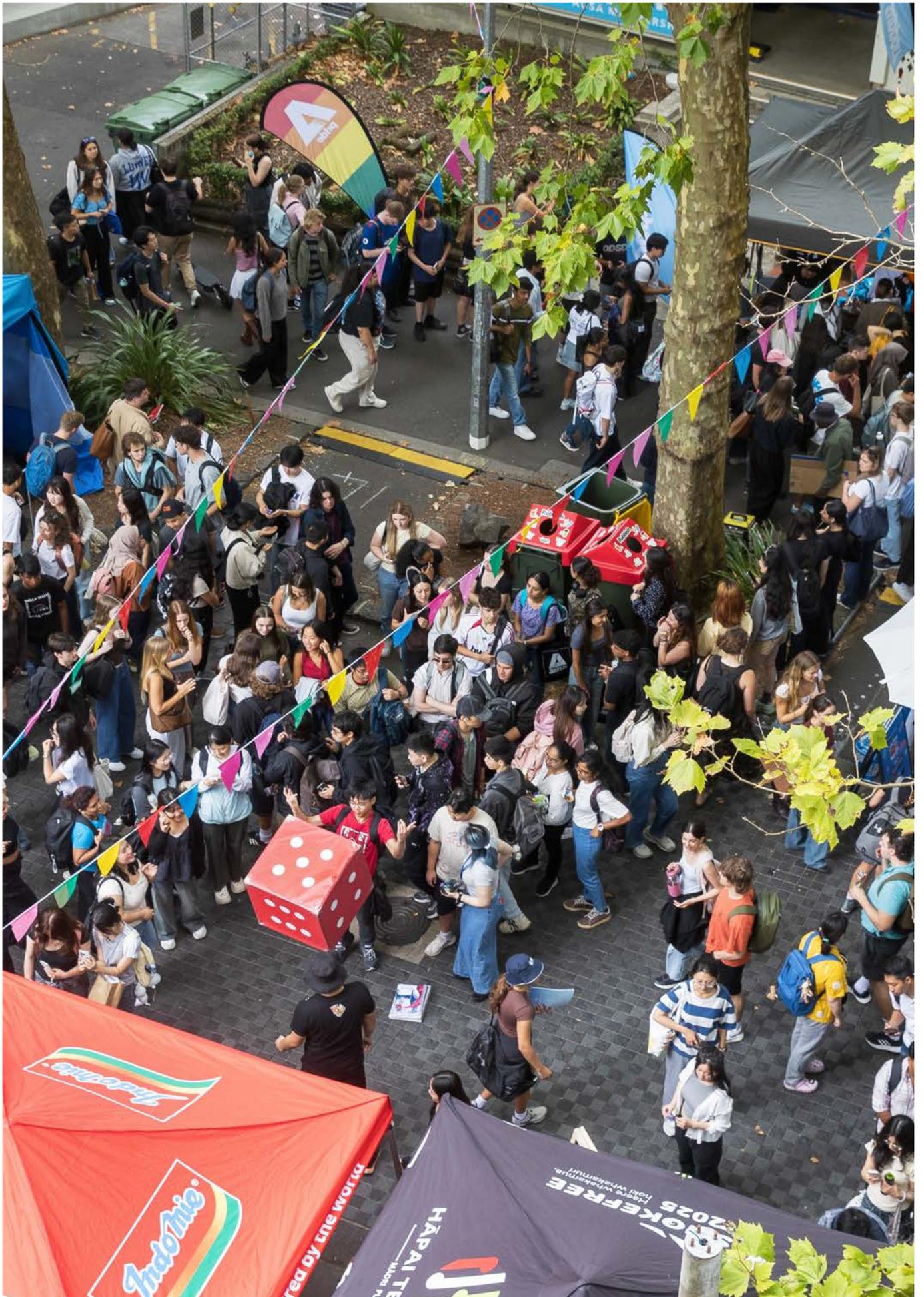
	Advocacy and legal advice	Careers information, advice and guidance	Counselling services and pastoral care	Employment information	Health services	Media	Childcare services	Clubs and societies	Sports, recreation and cultural activities	Financial support and advice	TOTAL
Compulsory student services fee revenue	1,408	2,478	8,018	13	3,323	132	–	5,544	13,447	918	35,282
Revenue from other sources	–	213	1,143	–	2,946	–	5,253	106	3,363	19	13,043
Total revenue	1,408	2,691	9,161	13	6,270	132	5,253	5,650	16,810	938	48,325
Total costs	1,408	2,691	9,161	13	6,270	132	5,253	5,650	16,810	938	48,325
Net surplus / (deficit)	–	–	–	–	–	–	–	–	–	–	–

The below table shows the split of funding (CSSF vs. other sources) for each of the ten categories, and the value per \$100 collected from the fee spent on University services within the defined categories.

Key areas of spend (2025)	Advocacy and legal advice	Careers information, advice and guidance	Counselling services and pastoral care	Employment information	Health services	Media	Childcare services	Clubs and societies	Sports, recreation and cultural activities	Financial support and advice
How costs are funded:										
CSSF funded	100%	92%	88%	100%	53%	100%	0%	98%	80%	98%
Other sources	0%	8%	12%	0%	47%	0%	100%	2%	20%	2%
Value per \$100	\$4.0	\$7.0	\$22.7	\$0.1	\$9.4	\$0.4	\$0.0	\$15.7	\$38.1	\$2.6

Educational Performance Indicator Commitments

Metric	2023 Actual	2024 Actual	2025 Target	2025 Actual
Māori course completion	85.0%	85.1%	91.9%	86.7%
Pacific course completion	76.2%	76.7%	88.0%	80.6%
Non-Māori/non-Pacific course completion	91.3%	91.6%	91.0%	92.2%
Māori first-year retention	73.3%	80.5%	84.0%	80.5%
Pacific first-year retention	73.1%	78.8%	84.0%	81.3%
Non-Māori/non-Pacific first-year retention	80.7%	83.6%	88.0%	85.4%
Māori 4-7 (Non-degree) participation	17.2%	16.5%	21.0%	17.6%
Māori 7 (Degree) participation	8.8%	8.9%	9.2%	8.9%
Māori 8-10 (Postgraduate) participation	5.8%	6.1%	6.5%	5.8%
Pacific 4-7 (Non-degree) participation	35.6%	34.7%	40.0%	30.6%
Pacific 7 (Degree) participation	12.5%	12.5%	13.8%	12.6%
Pacific 8-10 (Postgraduate) participation	6.3%	6.7%	6.7%	6.8%
Non-Māori/non-Pacific 4-7 (Non-degree) participation	51.9%	52.9%	39.0%	56.4%
Non-Māori/non-Pacific 7 (Degree) participation	80.2%	80.1%	77.0%	80.0%
Non-Māori/non-Pacific 8 (Postgraduate) participation	88.5%	87.9%	86.8%	88.1%







UNIVERSITY OF AUCKLAND
Waipapa Taumata Rau

Financial summary

Operating context and external environment

The University's 2025 financial performance reflects strong demand for enrolments, improvements in operational efficiencies, government funding priorities and geopolitical shifts. This combined with some material non-cash movements and non-recurring transactions to shape the reported financial result.

Geopolitical shifts contribute to uncertainty, but international student demand strengthened during 2025, while international research opportunities softened with increased competition for awards. New international undergraduate enrolments were supported by foundation partners and local school pipelines, with international postgraduate offerings also in high demand.

Current government priorities left TEC tuition subsidies little changed, despite local employment and demographic conditions resulting in strong domestic student growth. In addition, reprioritisation of government research funding contributed to weakening levels of funded research activity.

Strong enrolments and fee indexation resulted in a growth in student fee revenues. These, combined with muted short-term growth in teaching costs, combat step changes in depreciation and facilities operating costs.

The conclusion of the Hono HR and payroll system implementation resulted in lower project investment costs, which were offset by some increases in ongoing software licencing and maintenance costs. Property related project costs also fell, with some offsets to costs of utilities and building operations.

Actuarial revaluation of retirement leave liabilities produced a material one-time non-cash benefit, as did the shift in the timing associated with annual leave transactions. This mix of factors left the Unrestricted adjusted net surplus before tax substantially improved, at \$46.5 million.

The conclusion of both the development of the Hiwa recreation and wellness centre and the Old Choral Hall redevelopment account for a lower level of capital expenditure in 2025, with positive impacts on cash and risk metrics.

The underlying financial performance represented by adjusted net surplus and SBITDAF margins (as shown in the table opposite) improved materially, as 2025 surpluses were achieved in the face of materially rising non-cash depreciation charges. The University remained in the low-risk classification under the TEC Financial Monitoring Framework. Cashflows remained strong, with the primary debt being the Government-backed interest-free loan repayable in 2033.

Many of these same operating conditions are expected to prevail in 2026, with domestic and international enrolment growth, limited growth in TEC funding and further declines in funded research activity. These factors will combine with activity driven expansion in academic resourcing, falling interest income and rising infrastructural and project costs to place pressure on financial performance. However, near term operating performance and results are expected to remain stable, with limited risk, ahead of higher infrastructural costs in the medium term.

Overview of 2025 financial performance

At a consolidated level, including Auckland UniServices and the University of Auckland Foundation, the reported net surplus before tax was \$77.7 million compared to \$65.3 million in 2024.

Teaching costs aligned with this growth, but some hiring delays led to more muted increases in 2025. Revaluation related depreciation and new infrastructural operating costs were a key factor in the 2025 result.

Excluding the Foundation, the University and its wholly owned subsidiary UniServices reported an adjusted net surplus before tax of \$46.5 million in 2025, compared to \$29.7 million in the previous year. The statutory net surplus before tax was \$46.0 million in 2025 compared to \$12.1 million in 2024.

The adjusted net surplus excluded non-cash amortisation and unwinding of the previous fair value gains. The amortisation charges excluded from the 2025 adjusted surplus totalled \$17.9 million, similar to the 2024 equivalent. Also excluded was the non-recurring 2025 actuarial revaluation of the retirement leave liability of \$17.3 million.

Unrestricted Operations (Group excluding Foundation)	2025 \$'000	2024 \$'000
Reported net surplus before tax	45,956	12,115
Surplus % Revenue	2.9%	0.8%
Less:		
CIP interest free loan fair value unwind	6,396	6,089
Gifted asset fair value amortisation	11,501	11,501
Retirement leave actuarial revaluation	(17,306)	
Adjusted net surplus before tax	46,548	29,705
Adjusted surplus % Revenue	2.9%	1.9%
SBITDAF*	252,218	190,485
SBITDAF %	15.8%	12.5%

*Surplus before interest, tax, depreciation, amortisation and fair value adjustments

Amortisation of fair value gains

The University recognised a fair value gain of \$57.5 million in 2023, associated with a significant gift of assets. The gain is being amortised over the five-year useful lives of the assets, with \$11.5 million charges in both 2025 and 2024.

In 2020, the University secured a \$200 million loan from Crown Infrastructure Partners (CIP) to support the refurbishment of the Social Sciences Building. As this interest-free loan was drawn down, it was revalued to fair value. The cumulative fair value gains are now being amortised over the ten-year life of the loan, which resulted in a \$6.4 million charge in 2025.

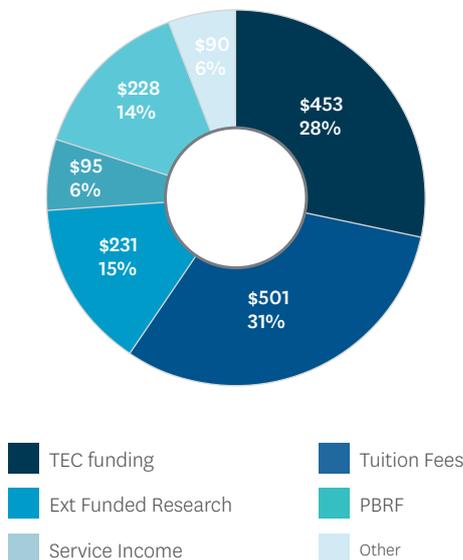
Financial summary (continued)

The University considers these reversing non-cash fair value gains/losses to be disconnected from underlying operations and, therefore, excludes them from underlying performance measures.

Key drivers of 2025 University operating performance

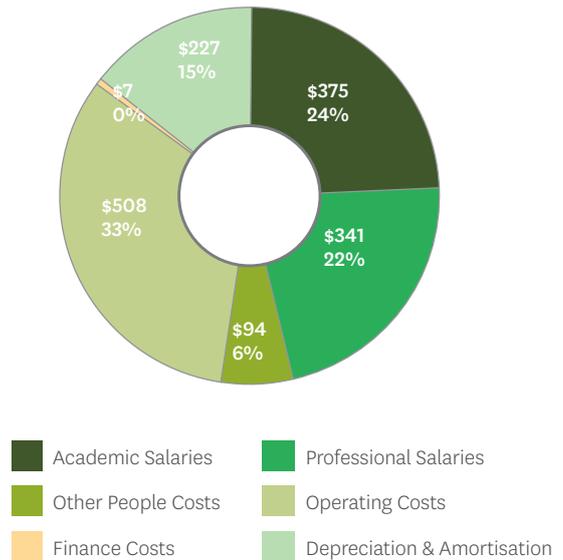
- Overall, equivalent full-time students (EFTS) increased by 7.1% to 39,183, with domestic enrolments rising by 1,291 or 4.3% and internationals rising by 878 or 15.4%.
- Growth was strongest among postgraduate taught offerings, with international postgraduate enrolments led by the Faculties of Business and Economics, and Science rising by 32.5% to 2,878 and domestics rising by 4.5%.
- Demand from domestic student enrolments increased, especially at entry points, reflecting Auckland demographic shifts, a weaker employment market and some improvement in retention rates. Domestic school leavers grew by 565 or 11.2% after 6.0% growth in 2024.
- New International undergraduate enrolments grew by 135 or 35.2%, aided by enrolments via foundation partners and improving secondary school pipelines.
- Total revenue (unrestricted) grew by \$64.2 million, from \$1.53 billion to \$1.59 billion. This was primarily driven by enrolments and rising fees.
- Revenue from grants and tuition fees grew by a material \$84.4 million, or 8.7%, reflecting a combination of student enrolment strength and fee indexation. Fees formed much of this growth, as the funded places from the Delivery on the NZQCF based funding did not keep pace with enrolments. Domestic tuition fees rose by \$23.5 million, or 10.9%, and international fees rose by 21.0%, or \$45.4 million, both reflecting volume growth and fee indexation.

Operating Revenue 2025 (\$m)



- Research revenue contracted further in 2025, by \$31.7 million (-12.1%). This reflected that the grants awarded during the pandemic peak of 2020 and 2021 concluded at a rate faster than new grants were awarded. Government funding pools are dropping, restricting research award potential.

Operating Expenses 2025 (\$m)



- Academic teaching costs grew by \$10.7 million, or 3.0%, rising more slowly than enrolments, as filling vacancies lagged the rapid EFTS growth. Aggregate people costs, however, contracted by \$22.7 million, driven by a series of factors – some abnormal or non-recurring. Annual leave costs fell by more than \$7.0 million, in part reflecting calculation timing changes, and retirement leave liability assumptions were reassessed, leading to a \$17.3 million liability reduction. Falling research activity saw a \$6.2 million contraction of people costs in funded research, while the review of UniServices’ activities led to a reduction in costs and FTEs.
- Operating costs rose by a net of just \$7.5 million, or 1.5%. Electricity, cleaning, and repairs and maintenance all rose, in part due to rate increases and the opening of new spaces, including Hiwa. Software costs stepped up as Hono came on stream, offset by a fall in software and systems implementation costs. International agent commission naturally rose with new enrolments, while falling research activity had a material downward impact on research operating costs. Scholarship costs increased to respond to inflation and volume growth.
- Depreciation and amortisation rose by \$45.1 million, or 24.8%, primarily reflecting the \$34.6 million step change in building depreciation associated with the 2024 building revaluation. The full-year impact of Hiwa depreciation and a number of other new builds also had an impact, alongside software amortisation, library collections, and plant and equipment.

Financial summary (continued)

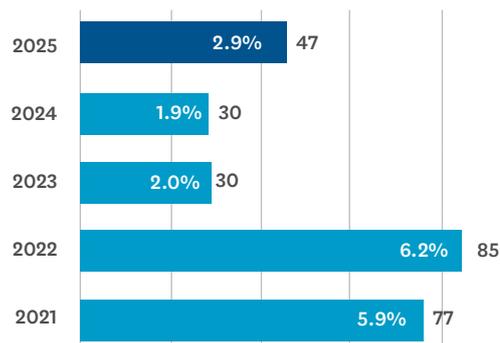
Five-year financial summary

Post pandemic turbulence has subsided with 2025 revenue and surplus results reflecting strong enrolments and cost control, alongside a number of offsetting factors, some non-recurring.

Revenue summary (\$ millions)



Adjusted surplus (\$ millions)



In the latter part of the pandemic period (2021-2022) border controls inhibited hiring, and supply-chain issues prevented some purchases, resulting in inflated surplus levels. High inflation, post-pandemic latent resource demand and softening enrolments defined 2023. The 2024 year saw improving enrolments and funding indexation gains, with continued inflation and a softening of research activity.

Over the past five years the average annual (adjusted) surplus equated to \$53.7 million, or 3.6%, of the average revenues, although an average of only 2.3% was achieved in the past three years. TEC defines 'low risk' as a surplus of over 4% of revenue.

Capital expenditure

Expenditure capitalised on property, plant and equipment, and intangibles in 2025 amounted to \$173.3 million, with \$114.8 million of that spent on building projects. With Hiwa completed in late 2024, major property investments in progress include the Law and Performing Arts development, accommodation refurbishments and residual projects to relocate the former Epsom Campus activities to the city.

Net cash and debt

At 31 December 2025 the operating cash balance was \$263.2 million (\$205.4 million in 2024), including restricted balances of \$64.2 million in term deposits held by the Foundation. Total debt through external funding arrangements amounted to \$143.6 million, mainly relating to the CIP interest-free loan (at fair value) repayable in 2033. This resulted in net cash of \$119.6 million (\$71.0 million in 2024).

Statement of responsibility

The Council and management of the University of Auckland accept responsibility for the preparation of the Statement of Service Performance, Financial Statements and the judgments used in them.

The Council and management of the University of Auckland accept responsibility for establishing and maintaining a system of internal control which has been designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Council and management of the University of Auckland, the Statement of Service Performance and Financial Statements for the year ended 31 December 2025 fairly reflect the financial position and operations of the University of Auckland.

The Council of the University of Auckland has reviewed the Statement of Service Performance and Financial Statements at its meeting on 16 March 2026 and formally adopted the Statement of Service Performance and Financial Statements for issue on 16 March 2026.



Cecilia Tarrant
CHANCELLOR



Professor Dawn Freshwater
VICE-CHANCELLOR

Statement of comprehensive revenue and expense

For the year ended 31 December 2025

	Note	Consolidated					
		2025 Unrestricted \$'000	2025 Restricted \$'000	2025 Total \$'000	2024 Unrestricted \$'000	2024 Restricted \$'000	2024 Total \$'000
Revenue							
Government grants	2	547,821	-	547,821	532,542	-	532,542
Tuition fees	2	501,184	-	501,184	432,067	-	432,067
Research revenue	2	231,190	-	231,190	262,919	-	262,919
Other revenue	2	279,171	35,913	315,084	267,794	45,774	313,567
Other gains/(losses)	3	1,250	33,382	34,633	1,150	44,927	46,076
Transfer of funds from restricted to unrestricted	4	37,565	(37,565)	-	37,502	(37,502)	-
Total revenue		1,598,182	31,730	1,629,912	1,533,974	53,198	1,587,172
Expenses							
People costs	5	809,977	-	809,977	832,656	-	832,656
Operating costs	6	508,359	-	508,359	500,826	-	500,826
Finance costs		6,591	-	6,591	6,206	-	6,206
Depreciation and amortisation	10,11	227,300	-	227,300	182,169	-	182,169
Total expenses		1,552,227	-	1,552,227	1,521,858	-	1,521,858
Net surplus/(deficit) before tax		45,956	31,730	77,686	12,115	53,198	65,314
Income tax expense/(benefit)	2	2	-	2	(4,744)	-	(4,744)
Net surplus/(deficit) after tax		45,954	31,730	77,684	16,859	53,198	70,058
Other comprehensive revenue and expense							
<i>Items that could be reclassified to surplus/(deficit)</i>							
Gain/(loss) on cash flow hedges taken to equity	18	(465)	-	(465)	862	-	862
Gain/(loss) in foreign currency translation reserve	18	(18)	-	(18)	-	-	-
<i>Items that will not be reclassified to surplus/(deficit)</i>							
Gain/(loss) in fair value through other comprehensive revenue and expense reserve	18	3,589	-	3,589	(2,052)	-	(2,052)
Gain/(loss) on asset revaluation reserve	18	-	-	-	624,871	-	624,871
Total other comprehensive revenue and expense		3,106	-	3,106	623,681	-	623,681
Total comprehensive revenue and expense		49,060	31,730	80,790	640,540	53,198	693,738
Surplus/(deficit) is attributable to:							
Members of the parent entity		49,060	31,730	80,790	640,540	53,198	693,738

The accompanying Notes to the Financial Statements on pages 68 to 112 form part of and should be read in conjunction with these financial statements.

Statement of comprehensive revenue and expense (continued)

For the year ended 31 December 2025

	Note	University		
		Actual 2025 \$'000	Budget 2025 \$'000	Actual 2024 \$'000
Revenue				
Government grants	2	547,821	538,637	532,542
Tuition fees	2	501,184	471,476	432,067
Research revenue	2	252,047	284,826	281,025
Other revenue	2	248,121	217,579	236,470
Other gains/(losses)	3	(636)	(3,209)	(965)
Total revenue		1,548,537	1,509,309	1,481,139
Expenses				
People costs	5	786,278	787,316	792,210
Operating costs	6	489,353	517,657	490,184
Finance costs		9,189	2,620	9,453
Depreciation and amortisation	10, 11	226,963	183,555	181,416
Total expenses		1,511,783	1,491,147	1,473,263
Net surplus/(deficit) before tax		36,754	18,162	7,875
Income tax expense/(benefit)		-	-	-
Net surplus/(deficit) after tax		36,754	18,162	7,875
Other comprehensive revenue and expense				
<i>Items that could be reclassified to surplus/(deficit)</i>				
Gain/(loss) on cash flow hedges taken to equity	18	(465)	(315)	867
<i>Items that will not be reclassified to surplus/(deficit)</i>				
Gain/(loss) on asset revaluation reserve	18	-	-	624,871
Total other comprehensive revenue and expense		(465)	(315)	625,737
Total comprehensive revenue and expense		36,289	17,846	633,613
Surplus/(deficit) is attributable to:				
Members of the parent entity		36,289	17,846	633,613

The accompanying Notes to the Financial Statements on pages 68 to 112 form part of and should be read in conjunction with these financial statements.

Statement of financial position

As at 31 December 2025

	Note	Consolidated		University		
		Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Budget 2025 \$'000	Actual 2024 \$'000
Current assets						
Cash and cash equivalents	8	85,363	84,949	38,291	182,188	37,939
Short term bank deposits		177,821	120,467	148,757	78,504	95,640
Receivables	9	72,745	71,010	96,807	98,203	87,316
Derivative financial instruments	23.1	167	632	167	-	632
Inventories		2,770	2,537	2,770	2,783	2,537
Prepayments and other current assets		43,526	51,181	39,231	63,195	47,310
Total current assets		382,392	330,776	326,023	424,874	271,374
Non-current assets						
Investment in controlled entities	20.1	-	-	19,873	19,873	19,873
Property, plant and equipment	10	4,936,562	4,987,431	4,936,477	4,247,193	4,985,784
Intangible assets	11	52,181	60,017	52,181	58,846	59,952
Other financial assets	23.1	537,418	457,973	62,854	3,468	8,634
Prepayments		4,007	2,978	4,007	-	2,978
Total non-current assets		5,530,168	5,508,398	5,075,392	4,329,380	5,077,221
Total assets		5,912,560	5,839,175	5,401,415	4,754,254	5,348,595
Current liabilities						
Payables	12	162,081	162,089	148,140	169,100	145,904
Deferred revenue	13	315,360	308,126	308,826	282,808	289,843
Income tax payable		130	126	-	-	-
Employee entitlements	14	97,939	100,214	95,884	103,257	95,498
Derivative financial instruments	23.1	808	8,096	-	-	-
Loans and borrowings	15	2,160	1,340	52,160	50,000	51,340
Provisions	16	1,558	2,650	1,558	-	2,650
Total current liabilities		580,036	582,642	606,567	605,165	585,235
Non-current liabilities						
Employee entitlements	14	46,985	60,157	46,923	69,012	60,095
Loans and borrowings	15	141,470	133,099	141,470	138,656	133,099
Total non-current liabilities		188,455	193,256	188,393	207,668	193,194
Total liabilities		768,492	775,897	794,960	812,833	778,429
Net assets		5,144,068	5,063,277	4,606,455	3,941,420	4,570,166
Equity						
General equity		1,805,070	1,756,596	1,734,370	1,701,614	1,696,050
Reserves	18	2,841,677	2,841,094	2,829,600	2,195,356	2,829,175
Restricted and special funds	19	497,320	465,587	42,485	44,450	44,941
Total equity		5,144,068	5,063,277	4,606,455	3,941,420	4,570,166
Net assets						
Restricted	19	478,841	447,111	24,005	-	26,465
Unrestricted		4,665,227	4,616,166	4,582,450	3,941,420	4,543,701
Total net assets		5,144,068	5,063,277	4,606,455	3,941,420	4,570,166

The accompanying Notes to the Financial Statements on pages 68 to 112 form part of and should be read in conjunction with these financial statements.

Statement of cash flows

For the year ended 31 December 2025

	Note	Consolidated		University		
		Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Budget 2025 \$'000	Actual 2024 \$'000
Cash flows from operating activities						
Receipts from Government grants		545,040	522,922	545,040	538,637	522,922
Receipts from tuition fees		512,394	467,275	512,394	472,649	467,275
Other operating receipts		508,264	498,520	486,418	493,825	466,045
Donations and legacies received		29,084	39,244	13,466	-	19,002
Goods and services tax (net)		8,339	5,787	8,558	2,787	5,719
Payments to employees		(720,887)	(708,364)	(693,415)	(698,020)	(668,562)
Other operating payments		(632,169)	(615,726)	(612,199)	(594,847)	(599,685)
Net cash flows from operating activities	7	250,065	209,658	260,261	215,032	212,716
Cash flows from investing activities						
Interest received		18,036	17,854	13,590	6,797	14,106
Repayment of loan from controlled entities		-	-	-	-	(5,000)
(Acquisition)/disposal of financial assets		(108,581)	24,313	(106,887)	-	20,864
Acquisition of property, plant and equipment and work in progress		(163,570)	(226,989)	(168,268)	(54,991)	(227,673)
Borrowing costs capitalised		(300)	(607)	(300)	-	(607)
Net cash flows from investing activities		(254,413)	(185,429)	(261,864)	(48,194)	(198,309)
Cash flows from financing activities						
Proceeds from borrowings		4,878	1,187	4,878	-	1,187
Interest paid		-	-	(2,600)	(2,620)	(3,247)
Repayment of borrowings		(1,956)	(693)	(1,956)	(956)	(693)
Net cash flows from financing activities		2,921	494	322	(3,576)	(2,753)
Net increase/(decrease) in cash and cash equivalents		(1,427)	24,724	(1,281)	163,262	11,654
Cash and cash equivalents at the beginning of the financial year		84,949	58,290	37,939	18,926	24,726
Effects of exchange rate changes on cash and cash equivalents		1,841	1,935	1,633	-	1,558
Cash, cash equivalents, and bank overdrafts at the end of the year		85,363	84,949	38,291	182,188	37,939
Reconciliation of cash and cash equivalents						
Current accounts at bank		85,363	84,949	38,291	182,188	37,939
Total cash and cash equivalents	8	85,363	84,949	38,291	182,188	37,939

The accompanying Notes to the Financial Statements on pages 68 to 112 form part of and should be read in conjunction with these financial statements.

Statement of changes in net assets/equity

For the year ended 31 December 2025

		Asset revaluation reserve	Hedging and statutory reserves	Foreign currency translation reserve	General equity	Restricted and special funds	Fair value reserve of financial assets at FVOCRE*	Total equity
Consolidated	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2025		2,828,542	726	(224)	1,756,596	465,587	12,051	5,063,277
Net surplus for the year		-	-	-	77,684	-	-	77,684
Other comprehensive revenue and expense for the year	18	-	(465)	(18)	-	-	3,589	3,106
Transfer reserves to general equity	18	891	-	(192)	2,524	-	(3,223)	-
Transfer surplus to restricted and special funds	19	-	-	-	(31,733)	31,733	-	-
Balance as at 31 December 2025		2,829,433	261	(434)	1,805,070	497,320	12,416	5,144,068
Equity								
Unrestricted		2,829,433	261	(434)	1,805,070	18,479	12,416	4,665,227
Restricted	19	-	-	-	-	478,841	-	478,841
Total equity		2,829,433	261	(434)	1,805,070	497,320	12,416	5,144,068
Balance as at 1 January 2024		2,203,671	(136)	(224)	1,739,828	412,297	14,103	4,369,539
Net surplus for the year		-	-	-	70,058	-	-	70,058
Other comprehensive revenue and expense for the year	18	624,871	862	-	-	-	(2,052)	623,681
Transfer surplus to restricted and special funds	19	-	-	-	(53,290)	53,290	-	-
Balance as at 31 December 2024		2,828,542	726	(224)	1,756,596	465,587	12,051	5,063,277
Equity								
Unrestricted		2,828,542	726	(224)	1,756,596	18,476	12,051	4,616,166
Restricted	19	-	-	-	-	447,111	-	447,111
Total equity		2,828,542	726	(224)	1,756,596	465,587	12,051	5,063,277

* Fair value through other comprehensive revenue and expense (FVOCRE)

The accompanying Notes to the Financial Statements on pages 68 to 112 form part of and should be read in conjunction with these financial statements.

Statement of changes in net assets/equity (continued)

For the year ended 31 December 2025

	Note	Asset revaluation reserve \$'000	Hedging and statutory reserves \$'000	General equity \$'000	Restricted and special funds \$'000	Total equity \$'000
University						
Balance as at 1 January 2025		2,828,542	633	1,696,050	44,941	4,570,166
Net surplus for the year		-	-	36,754	-	36,754
Other comprehensive revenue and expense for the year	18	-	(465)	-	-	(465)
Transfer reserves to general equity	18	891	-	(891)	-	-
Transfer surplus to restricted and special funds	19	-	-	2,457	(2,457)	-
Balance as at 31 December 2025		2,829,433	168	1,734,370	42,485	4,606,455
Balance as at 1 January 2024		2,203,671	(234)	1,689,344	43,772	3,936,554
Net surplus for the year		-	-	7,875	-	7,875
Other comprehensive revenue and expense for the year	18	624,871	867	-	-	625,737
Transfer surplus to restricted and special funds	19	-	-	(1,169)	1,169	-
Balance as at 31 December 2024		2,828,542	633	1,696,050	44,941	4,570,166

The accompanying Notes to the Financial Statements on pages 68 to 112 form part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2025

1 Statement of accounting policies

1.1 Reporting entity

The financial statements of The University of Auckland, the ultimate Parent, and its controlled entities (together the Group) for the year ended 31 December 2025 were authorised for issue by the Council on 16 March 2026.

The Group consists of The University of Auckland (the University), Auckland UniServices Limited (AUL), and The University of Auckland Foundation (the Foundation). AUL operates in New Zealand and has a branch in the Kingdom of Saudi Arabia.

The University of Auckland was established by The University of Auckland Act 1961. The principal activities of the University and AUL are the provision of teaching and research services. The principal activities of the Foundation are raising and stewardship of funds for charitable purposes and advancement of education and health care, assistance of students to pursue courses of study at The University of Auckland, and the general advancement of the University.

The central office of the University's management is located at the Clock Tower, 22 Princes St, Auckland, New Zealand.

The financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004 and Section 305 of the Education and Training Act 2020, which include the requirement to comply with generally accepted accounting practice in New Zealand.

The University and Group are designated as public benefit entities (PBEs) for financial reporting purposes.

1.2 Basis of preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

GST is excluded from the financial statements except for trade receivables and trade payables which are stated inclusive of GST. The balance of GST payable to the Inland Revenue Department is included in trade payables.

The net GST paid to, or received from, including the GST relating to investing and financing activities, is classified as a net

operating cash flow in the statement of cash flows.

Statement of compliance

The University is a Tier 1 entity and the financial statements have been prepared in accordance with and comply with PBE accounting standards.

Measurement base

These financial statements have been prepared under the historical cost convention, except the following assets and liabilities which are stated at their fair value: derivative financial instruments, financial assets at fair value through other comprehensive revenue and expense, financial instruments which are designated at fair value through surplus or deficit, land and buildings, library special collections and works of art. Fair value gain/loss of financial assets at fair value through surplus or deficit includes distributions.

Works of art, library special collections and land and buildings are revalued every three years (unless there is evidence that suggests it should be done sooner in order to carry the assets at fair value) and are stated at revalued amount less impairment, if any, and subsequent accumulated depreciation on buildings.

Functional and presentation currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$'000). The functional currency of the University, AUL and the Foundation is New Zealand dollars.

Restrictions on net assets

Council and Management views the Group's core operating activities as excluding receipts of donor-restricted revenues and gains from contributions and investment income. In order to clearly identify the Group's core operating activities, the Group has voluntarily elected to classify its consolidated net assets as either restricted or unrestricted. Assets are classified as restricted when they are subject to donor-imposed restrictions that prevent the Group from using them either permanently, or temporarily until certain restrictions are met. Assets are classified as unrestricted when they are not subject to any donor-imposed restrictions. The movement in consolidated

net unrestricted assets relates to the Group's core operating activities and as such provides more relevant and reliable information.

Statement of comprehensive revenue and expense

- Revenue and expenses are classified as movements in either unrestricted or restricted net assets.
- The line item 'Transfer of funds from restricted to unrestricted' represents the expiration of donor-imposed restrictions.

Statement of financial position and statement of changes in net assets/equity

Net assets are split into unrestricted and restricted.

Budget figures

The budget figures presented are for the University (the Parent) and were approved by Council before the beginning of the 2025 financial year. The budget figures have been prepared using the same accounting policies as those used in the preparation of these financial statements. The budget figures have not been audited.

Standards issued and adopted

There were no new or amended standards issued and adopted in 2025.

Significant accounting estimates

In preparing these financial statements, estimates and assumptions have been made concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are the estimations and assumptions that management has made in the process of applying the Group's accounting policies and that have the most significant effects on the amounts recognised in these financial statements:

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

1 Statement of accounting policies (continued)

- The estimated useful lives of Property, Plant and Equipment and Intangible Assets.
- The fair value estimation of Property, Plant and Equipment. Land, buildings, library special collections and works of art at the University are revalued at least every three years or when there is a material change between the fair value and the carrying value of the assets.
- The rate of future salary increases and the discount rate used to present value future cash flows, which are used to calculate the employee entitlements liabilities.
- The effective interest rate used to present value future cash flows of non-interest-bearing loans.
- The value of work in progress and expensing of any expenditure that will not contribute to the long term value of the asset being constructed.
- The valuation of investments in associates, convertible notes and financial assets at fair value through other comprehensive revenue and expense.
- The estimation of potential liabilities arising from areas of non-compliance with the Holidays Act 2003. This liability is included in the annual leave liability within employee entitlements.

Significant accounting judgments

Management has exercised the following significant judgements in applying accounting policies for the year ended 31 December 2025:

Classification of investments as financial instruments

In the absence of contradictory evidence, a holding of over 20% of equity indicates significant influence and the investment is treated as an associate. For certain entities that AUL holds over 20% of the shareholding, management has assessed that AUL does not have significant influence or control over the entities due to Shareholders' Agreements, Terms Sheets and other key documentation. As AUL does not have significant influence over these entities, the investments are accounted for as financial instruments.

Classification of revenue

The classification of revenue as exchange or non-exchange in nature, and the accounting consequences related to each revenue class, in particular whether the assessment of a return obligation exists in non-exchange transactions.

Comparative Balances

Certain amounts in the financial statements and the accompanying notes have been reclassified to conform to current year's accounting presentation. These reclassifications relate solely to the presentation of items within the statement of comprehensive revenue and expense. They do not affect the previously reported net surplus, net assets, or cash flows.

1.3 Basis of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being The University of Auckland and its controlled entities. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

Any accounting policies of controlled entities that differ from those of the University are adjusted for where material.

In preparing the consolidated financial statements, all material intercompany balances and transactions, and unrealised profits arising within the Group are eliminated in full.

Controlled entities

Controlled entities are those entities over which the Parent has power, exposure, or rights, to variable benefits from its involvement with these entities, and the ability to use its power over these entities to affect the nature or amount of the benefits from its involvement with these entities.

On acquisition, the assets, liabilities and contingent liabilities of a controlled entity are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If the fair values of the identifiable net assets acquired exceed the cost of

acquisition, the difference is credited to the surplus or deficit in the statement of comprehensive revenue and expense. In the University's financial statements, investment in controlled entities is recognised at cost on initial recognition, and at cost less accumulated impairment (if any) subsequent to initial recognition.

Associates

Associates are measured on initial recognition at cost. After initial measurement, associates are subsequently measured at fair value with changes in fair value being recognised as unrealised gains or losses through surplus or deficit.

Investments

Investments are all entities over which the Group does not have significant influence, joint control, or control and that are neither a controlled entity nor an interest in a joint venture or associate, generally but not always evidenced by holdings of less than 20% of the voting rights.

Where the fair value of investments cannot be reliably measured, they are held on the statement of financial position at \$1. These investments relate to start-up and non-trading entities with limited financial information available and primarily where the intellectual property requires significant additional work to prove the commercial and/or technical viability.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

1 Statement of accounting policies (continued)

Methodology used to determine nature of relationship with related entities

An entity controls another entity if it has all of the following:

- (a) Power over the other entity;
- (b) Exposure, or rights, to variable benefits from its involvement with the other entity; and
- (c) The ability to use its power over the entity to affect the nature or amount of the benefits from its involvement with the other entity.

Auckland UniServices Limited (AUL)

The University holds 100% of the shares in AUL and as a result has power over AUL, rights to variable benefits from AUL, and the power to affect the nature and amount of those benefits. AUL is accounted for as a controlled entity and consolidated into the Group.

University of Auckland Foundation (the Foundation)

The Foundation is a charitable entity and the majority of the trustees are independently appointed. The factors that led management to conclude that the University has control over the Foundation for financial reporting purposes and as such to consolidate the Foundation as part of the Group are as below:

(a) Power

The University does not have the power to appoint a majority of the board of Trustees. However, the board's decision making powers are limited by the University's involvement in fundraising activities, which are for University specific purposes. The University also funds a significant part of the Foundation's operations and provides key assets and management personnel to the Foundation.

(b) Exposure or rights to variable benefits

The University is exposed to or has rights to financial and non-financial benefits as a result of its involvement with the Foundation.

The University is the beneficiary of the majority of the Foundation's assets, as donations to the Foundation are specified for this purpose. The activities of the Foundation are congruent with the University's objectives and support

the University in achieving its objectives such that the University also receives non-financial benefits from the activities of the Foundation.

(c) The ability to use its power over the entity to affect the nature or amount of the benefits from its involvement with the other entity

The majority of donations received by the Foundation are for University-specific purposes, which are as a result of fundraising activities driven and funded by the University.

Even though the University does not control the investing activities of the Foundation, under the Trusts Act 2019, the Trustees are required to act in the best interests of all present and future beneficiaries. As the majority of donations are for University-specific purposes, in making investment decisions, the independent Board of Trustees is acting in the best interests of, or on behalf of and for the benefit of, the University; that is, there is minimal conflict between the objectives of the University and the duties of the Trustees of the Foundation.

1.4 Foreign currency transactions

Foreign currency transactions are translated in New Zealand dollars (the functional currency) using the spot exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in surplus or deficit. Except where cash flow hedge accounting is used and the resulting fair value movements on the forward exchange contracts are deferred in the hedging reserve.

1.5 Significant accounting policies

Significant accounting policies which are pervasive throughout the financial statements or where there is no dedicated note disclosure are set out below. Other significant accounting policies which are specific to certain transactions or balances are disclosed within the particular note to which they relate.

The accounting policies set out in the financial statements and the accompanying notes have been applied consistently to all periods presented in these consolidated financial statements.

Restrictions on net assets

The Group's net assets are classified as either unrestricted or restricted.

Unrestricted net assets

Unrestricted net assets are not subject to any donor-imposed restrictions. These assets consist primarily of the University's assets with the most significant category being property, plant & equipment.

Restricted net assets

Net assets are considered restricted when they are subject to donor-imposed restrictions, that prevent the assets from being used for general or administrative purposes by the Group. The restrictions may be temporary or permanent.

Temporarily restricted net assets have donor-imposed restrictions that will expire after the University performs certain actions (e.g. spends money on research in a particular field) or after a certain amount of time. Permanently restricted net assets are subject to donor imposed restrictions that they be invested to provide a permanent source of income to the University. The investment income from these endowments is usually subject to temporary restrictions. The majority of these restricted assets are in the Foundation.

Revenues from sources other than donations are generally reported as increases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets, unless their use is restricted by donor stipulations. Expenses are generally reported as decreases in unrestricted net assets, even if they are financed from restricted sources.

Expirations of temporary restrictions on net assets are reported as reclassifications from restricted to unrestricted net assets and appear as "Transfer of funds from restricted to unrestricted" in the Statement of comprehensive revenue and expense. The aggregate carrying amount of unrestricted and restricted net assets is presented on the face of the Statement of financial position and Statement of changes in net assets/equity. The Statement of cash flows is unaffected.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

1 Statement of accounting policies (continued)

Inventories

Inventories are valued at the lower of cost and net realisable value. The weighted average method is used to determine cost. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Prepayments

Prepayments are originally recognised at cost and are evenly recognised as expense over the expected period of the benefit.

Income tax

The University and its controlled entities are exempt from the payment of income tax in New Zealand as they are treated as charitable organisations by the Inland Revenue Department.

Income tax payable by the Group relates to net profits derived from Auckland UniServices Limited in the Kingdom of Saudi Arabia being taxed at the applicable rates under the laws of that country.

Current tax liabilities for the current period are measured at the amount expected to be paid to the taxation authorities of that country based on the current period's taxable income of the branch.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

2 Revenue

Accounting policy

Revenue is measured at fair value. The specific accounting policies for significant revenue items are explained below:

Delivery on the New Zealand Qualifications and Credentials Framework (NZQCF) based funding

Delivery on the NZQCF based funding is the University's main source of operational funding from the TEC. The University considers this funding to be non-exchange and recognises it as revenue when the course withdrawal date has passed, based on the number of eligible students enrolled in the course at that date and the value of the course. Prior to the course withdrawal date NZQCF funding is treated as revenue in advance.

Other grants received

Other grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance when received and recognised as revenue when the conditions of the grant are satisfied.

Performance Based Research Fund (PBRF)

The University considers PBRF funding to be non-exchange in nature. PBRF funding is specifically identified by the TEC as being for a funding period as required by section 425 of the Education and Training Act 2020. The University recognises its confirmed allocation of PBRF funding at the commencement of the specified funding period, which is the same as the University's financial year. PBRF revenue is measured based on the University's funding entitlement adjusted for any expected adjustments as part of the final wash-up process. Indicative funding for future periods is not recognised until confirmed for that future period.

Tuition fees

Domestic student tuition fees are subsidised by government funding and are considered non-exchange. Revenue is recognised at the amount received when the course withdrawal date has passed, which is when a student is no longer entitled to a refund for withdrawing from the course. Prior to the course withdrawal

date domestic student tuition fees are treated as deferred revenue.

International student tuition fees are accounted for as exchange transactions. Revenue is recognised at the amount received over the length of the course when the course withdrawal date has passed, which is when a student is no longer entitled to a refund for withdrawing from the course. Prior to the course withdrawal date international student tuition fees are treated as revenue in advance.

Fees free revenue

Fees free revenue is considered non-exchange and recognised when the course withdrawal date for an eligible student has passed. Funding received for fees-free is presented as part of tuition fees. This is on the basis that receipts from the TEC are for payment on behalf of the student as specified in the relevant funding mechanism.

Research revenue

The Group exercises judgment in determining whether funding received under a research contract is received in an exchange or non-exchange transaction. In determining whether a research contract is exchange or non-exchange, the Group considers factors such as the following:

- Whether the funder has substantive rights to the research output. This is a persuasive indicator of exchange or non-exchange.
- How the research funds were obtained – for example, whether through a commercial tender process for specified work or from applying to a general research funding pool.
- Nature of the funder.
- Specificity of the research brief or contract.

For an exchange research contract, revenue is recognised on a percentage completion basis. The percentage of completion is measured by reference to the actual research expenditure incurred as a proportion to total expenditure expected to be incurred.

For a non-exchange research contract, the total funding receivable under the contract is recognised as revenue immediately, unless there are substantive conditions in the contract. If there are substantive conditions, revenue is recognised when the conditions are satisfied. A condition could include the requirement to complete research to the satisfaction of the funder to retain funding or return unspent funds. Revenue for future periods is not recognised where the contract contains substantive termination provisions for failure to comply with the requirements of the contract. Conditions and termination provisions need to be substantive, which is assessed by considering factors such as contract monitoring mechanisms of the funder and the past practice of the funder.

Service income

Service income is recognised as revenue throughout the period of the service delivery where the transaction is classified as exchange in nature. Where the transaction is classified as non-exchange in nature and where there are in-substance conditions to return the funds to the funder if performance stipulations are not met, service income is recognised as revenue at the time that the conditions are met. For non-exchange transactions where there are no in-substance obligations to return the funds service income is recognised as revenue at the point the Group has an enforceable claim to resources.

Donations and legacies

Unrestricted donations are recognised as revenue at the point the Group has an enforceable claim to resources. Where the Group receives a donation with conditions, a liability is recognised. Once the condition is met, the donation is recognised as revenue. Donated assets are recognised at fair value. Donations are considered non-exchange revenue.

Interest and dividends revenue

For all financial instruments measured at amortised cost and interest-bearing financial assets at fair value through other comprehensive revenue and expense, interest revenue is considered exchange revenue and is recognised on a time proportionate basis using the effective interest rate.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

2 Revenue (continued)

Dividend revenue from investments is considered exchange revenue and is recognised when the shareholders' rights to receive payment have been established, and recognised in surplus/deficit.

The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset, or where appropriate a shorter period, to the net carrying amount of the financial asset.

The effective interest rate is used to calculate the amortised cost of a financial asset and to allocate interest income over the relevant period.

Sale of goods

Revenue from the sale of goods is considered exchange revenue and is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer.

Revenue received while acting as an agent

Where the Group collects money from contracts as an agent for a third party, the Group only recognises the commission received from the collections as revenue and it is considered exchange revenue.

Gifted Assets

Non-exchange revenue will be recognised when control of the gifted assets is transferred and it is possible that the economic benefits or service potential related to the asset will flow to the University and can be measured reliably. The transfer is free from conditions that require the asset to be refunded or returned by the University if the conditions are not fulfilled. Control is deemed to be transferred when the University has the ability to direct the use of assets and obtain the benefits associated with the assets. Revenue will be recognised at fair value on initial recognition when the University obtained control.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

2 Revenue (continued)

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Exchange Revenue				
Tuition Fees				
International tuition fees	262,442	216,845	262,442	216,845
Total Tuition Fees	262,442	216,845	262,442	216,845
Research revenue				
Research revenue	32	3,649	-	-
Total Research Revenue	32	3,649	-	-
Other revenue				
Service Income	227,759	226,177	180,161	170,574
Interest received	16,827	18,363	12,380	14,577
Other revenue	41,414	29,297	42,113	32,315
Total other revenue	286,000	273,837	234,655	217,466
Total Exchange Revenue	548,474	494,331	497,097	434,311
Non-Exchange Revenue				
Government Grants				
Delivery on the NZQCF based funding	440,840	424,000	440,840	424,000
Clinical Training Agency grants	5,888	5,988	5,888	5,988
Other Government grants	6,512	9,874	6,512	9,874
PBRF Funding	94,581	92,681	94,581	92,681
Total Government Grants	547,821	532,542	547,821	532,542
Tuition Fees				
Domestic tuition fees	238,742	176,727	238,742	176,727
Fees free funding	-	38,496	-	38,496
Total Tuition Fees	238,742	215,222	238,742	215,222
Research revenue				
Research revenue	231,158	259,269	252,047	281,025
Total Research Revenue	231,158	259,269	252,047	281,025
Other revenue				
Donations	29,084	39,731	13,466	19,003
Total other revenue	29,084	39,731	13,466	19,003
Total Non-Exchange Revenue	1,046,805	1,046,765	1,052,076	1,047,793
Total Exchange and Non-Exchange Tuition Fees	501,184	432,067	501,184	432,067
Total Exchange and Non-Exchange Research Revenue	231,190	262,919	252,047	281,025
Total Exchange and Non-Exchange Other Revenue	315,084	313,567	248,121	236,470

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

3 Other gains/(losses)

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Non-financial instruments				
Gain on disposal of property, plant and equipment	476	407	473	402
Loss on disposal of property, plant and equipment	(3,304)	(3,212)	(3,297)	(3,191)
Foreign exchange gains/(losses)	1,841	1,935	1,633	1,558
Financial instruments				
Fair value gain on financial assets at fair value through surplus or deficit held at year end	35,302	46,861	451	102
Fair value loss on financial assets at fair value through surplus or deficit held at year end	(1)	(78)	(216)	-
Fair value gain/(loss) on financial liabilities at amortised cost	320	164	320	164
Total other gains/(losses)	34,633	46,076	(636)	(965)

Gains/(losses) on financial assets at fair value through surplus or deficit comprise realised and unrealised gains/(losses) in the fair value of assets held in managed funds, foreign currency forward exchange contracts, investment in associates and convertible notes.

Gains/(losses) on financial liabilities includes a fair value adjustment on initial recognition in the non-interest bearing loans. Refer also notes 15 and 23.

4 Transfer of funds from restricted to unrestricted

The transfer of funds from restricted to unrestricted represents external restriction on funds being extinguished due to the restrictions being met (generally expenditure on specified activities). The transfer is shown by major categories of restrictions on funds expiring below.

	Consolidated	
	Actual 2025 \$'000	Actual 2024 \$'000
Research	20,822	19,031
Donations	15,254	16,013
Other	1,489	2,458
Total transfer of funds from restricted to unrestricted	37,565	37,502

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

5 People costs

Accounting policy

Defined contribution and benefit schemes

Employer contributions to KiwiSaver, the Government Superannuation Fund and other defined contribution superannuation schemes are accounted for as defined contribution schemes and are recognised as an expense in the surplus or deficit when incurred.

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Academic salaries	375,304	364,624	375,251	364,666
Professional salaries	340,660	342,673	316,852	305,600
Defined contribution expenses	33,496	32,577	32,379	30,929
Contracts for service	57,244	63,597	52,763	55,293
Other people costs	3,273	29,184	9,034	35,723
Total people costs	809,977	832,656	786,278	792,210

Total redundancy and other payments to persons who ceased employment during the year was \$4.7m (2024: \$2.1m). The number of employees this relates to was 83 (2024: 59).

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

6 Operating costs

Accounting policy

Scholarships

Scholarships awarded by the University that reduce the amount of tuition fees payable by the student are accounted for as an expense and not offset against student tuition fees revenue.

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Breakdown of operating costs				
Auditors' fees	1,123	820	596	522
Total auditors' fees	1,123	820	596	522
Operating leases				
Properties	43,890	41,190	42,318	39,221
Equipment	36	56	36	38
Motor vehicles	135	244	31	-
Total operating lease costs	44,061	41,490	42,385	39,259
Other operating costs				
Consumable supplies	25,214	26,655	23,680	26,228
Prizes and scholarships	67,321	62,137	67,321	62,137
Conferences, travel and accommodation	30,272	32,338	28,407	29,889
Repairs and maintenance	47,861	47,503	46,240	46,099
Student related	30,672	26,181	28,622	26,181
Contracted and professional services	96,039	111,805	90,179	111,480
Other information technology	34,286	28,531	34,144	28,031
Utilities	26,132	21,701	26,126	21,694
Advertising, marketing and printing	24,653	25,381	23,621	24,223
Books and library	6,964	8,148	6,964	8,148
Cleaning	14,969	13,735	14,939	13,640
Commissions	16,521	10,490	15,581	10,489
Other operating expenses	42,271	43,910	40,547	42,165
Total other operating expenses	463,175	458,516	446,372	450,403
Total operating costs	508,359	500,826	489,353	490,184

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

6 Operating costs (continued)

Auditors' fees

During the year the following fees were paid or payable for services provided by the auditor of the Group and its related practices:

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
(a) Assurance services				
<i>Audit services - EY</i>				
Audit of financial statements	811	756	575	473
Other assurance services	21	49	21	49
Total remuneration for assurance services	831	805	596	522
(b) Taxation services				
Tax compliance services, including review of KSA branch income tax returns - EY KSA	292	15	-	-
Total remuneration for taxation services	292	15	-	-
Total auditors' fees	1,123	820	596	522

Operating leases as lessee

Accounting policy

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset.

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Operating lease commitments

The Group leases various offices and premises under non-cancellable operating leases. The leases have various terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Not later than one year	44,621	44,490	44,621	44,490
Later than one year and not later than five years	203,718	160,529	203,718	160,529
Later than five years	756,226	518,676	756,226	518,676
Total operating lease commitments	1,004,564	723,695	1,004,564	723,695
<i>Operating lease commitments by type</i>				
Properties	1,004,564	723,695	1,004,564	723,695
Total operating lease commitments by type	1,004,564	723,695	1,004,564	723,695

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

6 Operating costs (continued)

Operating leases as lessor

Where the Group are the lessor, assets leased to third parties under operating leases are included in property, plant and equipment in the Statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similar owned property, plant and equipment.

Operating lease receivables

Operating leases relate to property held by the Group that is leased to external parties to provide additional services to students. The properties are not investment properties because they are held by the University, as a public-benefit entity, for strategic purposes or to meet its service delivery objectives where rental revenue derived is incidental to the purpose of holding the property. The lease terms range from 1 to 20 years. All operating lease contracts contain market review clauses in the event the entity exercises its option to renew. There is no option to purchase the property at the expiry of the lease period.

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Not later than one year	3,726	3,638	3,726	3,638
Later than one year and not later than five years	7,811	5,751	7,811	5,751
Later than five years	3,906	4,086	3,906	4,086
Total non-cancellable operating lease receivables	15,443	13,475	15,443	13,475

7 Reconciliation of operating surplus and net cash flow from operating activities

Accounting policy

Cash flows are classified into three sources:

Operating activities

- The principal revenue-producing activities of the Group generally result from the transactions and other events that are integral to the determination of the net surplus. Operating activities include all transactions and other events that are not investing or financing activities.

Investing activities

- Those activities relating to the acquisition, holding and disposal of property, plant and equipment and of investments. Investments include securities not falling within the definition of cash and cash equivalents.

Financing activities

- Those activities that result in changes to the size and composition of the capital structure. This includes both equity and debt not falling within the definition of cash and cash equivalents.

Interest paid is classified as a financing cash flow and interest and dividends received are classified as investing cash flows.

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments and other short-term, highly liquid investments with maturities of 90 days or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents are stated net of outstanding bank overdrafts when the bank has full right of set-off against accounts which are in funds. Bank overdrafts, for which the bank has no right of set-off, are shown within current liabilities in the statement of financial position.

The carrying value of cash at bank, call deposits, and term deposits with maturities less than three months approximates their fair value.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

7 Reconciliation of operating surplus and net cash flow from operating activities (continued)

	Consolidated		University		
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Budget 2025 \$'000	Actual 2024 \$'000
Net surplus/(deficit) for the year	77,684	70,058	36,754	18,162	7,875
Add/(less) non-cash items:					
Depreciation and amortisation	227,300	182,169	226,963	183,555	181,416
Donated assets	-	(486)	-	-	-
Foreign exchange fluctuations	(1,841)	(1,935)	(1,633)	-	(1,558)
Non-cash fair value of non-interest-bearing loans*	6,270	6,043	6,270	-	6,043
Unrealised (gain)/loss on investments	(35,349)	(46,783)	(451)	-	(102)
Total non-cash items	196,380	139,007	231,149	183,555	185,798
Add/(less) items classified as investing or financing activities:					
Interest income	(16,827)	(18,363)	(12,380)	(6,859)	(14,577)
(Gain)/loss on disposal of property, plant, and equipment	2,829	2,806	2,823	3,208	2,789
Movements relating to capital expenditure	(5,350)	17,226	(5,350)	(1,586)	17,188
Finance costs	-	-	2,600	2,620	3,247
Total items classified as investing or financing activities	(19,346)	1,669	(12,307)	(2,617)	8,646
Add/(less) changes in net assets and liabilities:					
Decrease/(increase) in receivables	13,289	26,085	5,534	579	25,367
Decrease/(increase) in prepayments and other current assets	(8,398)	4,369	(7,975)	(1,384)	5,234
Decrease/(increase) in inventories	(233)	80	(233)	151	80
Increase/(decrease) in payables and provisions	1,343	(29,219)	4,231	9,569	(23,444)
Increase/(decrease) in deferred revenue	7,233	(5,259)	18,982	(634)	(2,834)
Increase/(decrease) in employee entitlements	(17,887)	2,869	(15,874)	7,651	5,995
Net movement in working capital items	(4,652)	(1,075)	4,665	15,932	10,396
Net cash inflow/(outflow) from operating activities	250,065	209,658	260,261	215,032	212,716

*Refer also notes 15 and 23.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

8 Cash and cash equivalents

Accounting policy

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less, and bank overdrafts.

Breakdown of cash and cash equivalents:

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Cash at bank and on hand	51,816	53,515	31,691	31,939
Call deposits	8,628	13,939	-	-
Short term deposits - maturities of three month's or less	24,919	17,496	6,600	6,000
Total cash and cash equivalents	85,363	84,949	38,291	37,939

9 Receivables

Accounting policy

Short-term receivables are recorded at the amount due. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less impairment.

The Group applies the simplified expected credit loss (ECL) model of recognising lifetime ECL for short-term receivables.

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Trade receivables	56,016	38,320	63,334	42,316
Less expected credit loss	(1,998)	(2,824)	(1,279)	(2,601)
Net trade receivables	54,018	35,496	62,056	39,715
Related company receivables	-	-	8,767	9,381
Research receivables	18,727	35,514	25,984	38,220
Total receivables	72,745	71,010	96,807	87,316

Expected credit loss

The expected credit loss for receivables is based on analysis of past history and a review of specific debtors balances greater than 90 days, adjusted for current and forward-looking factors that might affect the recoverability of receivables. Given the short period of credit risk exposure, the impact of those factors is not considered significant.

There have been no changes during the reporting in the estimation techniques or significant assumptions used in measuring the loss allowance.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

9 Receivables (continued)

The allowance for credit losses was determined as follows:

	Consolidated				Total
	Current	Past due 31-60 days	Past due 61-90 days	Past due > 90 days	
31 December 2025					
Gross carrying amount (\$'000)	47,541	1,589	220	6,665	56,016
Lifetime expected credit loss (\$'000)	-	-	-	(1,998)	(1,998)
Expected credit loss rate	0.00%	0.00%	0.00%	29.97%	3.57%
31 December 2024					
Gross carrying amount (\$'000)	23,999	5,281	3,831	5,209	38,320
Lifetime expected credit loss (\$'000)	-	-	-	(2,824)	(2,824)
Expected credit loss rate	0.00%	0.00%	0.00%	54.20%	7.37%

	University				Total
	Current	Past due 31-60 days	Past due 61-90 days	Past due > 90 days	
31 December 2025					
Gross carrying amount (\$'000)	57,818	2,001	472	11,811	72,102
Lifetime expected credit loss (\$'000)	-	-	-	(1,279)	(1,279)
Expected credit loss rate	0.00%	0.00%	0.00%	10.83%	1.77%
31 December 2024					
Gross carrying amount (\$'000)	31,948	6,134	3,965	9,651	51,697
Lifetime expected credit loss (\$'000)	-	-	-	(2,601)	(2,601)
Expected credit loss rate	0.00%	0.00%	0.00%	26.95%	5.03%

All receivables greater than 30 days in age are considered to be past due.

Receivables past due but not considered impaired are \$6.5m (2024: \$11.5m) for the Group, and \$13.0m (2024: \$17.1m) for the University.

Payment terms on receivables past due but not considered impaired have not been re-negotiated.

The Group holds no collateral as security or other credit enhancements over receivables that are either past due or impaired.

Movements in the allowance for credit losses are as follows:

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Balance at beginning of financial year	2,824	3,081	2,601	3,054
Additional loss allowance made during the year	548	787	30	591
Receivables written-off during the year	(1,374)	(1,045)	(1,352)	(1,045)
Balance at the end of the financial year	1,998	2,824	1,279	2,601

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost, with the exception of donated assets, which are initially recorded at fair value.

The library collection held as at 31 December 1991 was valued internally, based on the estimated volume of the collection and weighted average cost as at that date. This valuation is taken as deemed cost. The library collections are made up of two distinct asset classes (i.e. the general library collection, and library special collections which includes a range of historical and rare books). Except for library special collections all subsequent acquisitions are recorded at cost less accumulated depreciation and impairment, if any. At balance date the library collection is carried at deemed cost less accumulated depreciation and impairment, if any. Library special collections are carried at assessed market value. All permanent withdrawals from the collection are recorded at average cost less accumulated depreciation and impairment, if any.

Plant and equipment is carried at cost less accumulated depreciation and impairment, if any. Leasehold Improvements are carried at cost less accumulated depreciation and impairment, if any.

Assets under construction are carried at cost comprising expenditure incurred and certified Gross Progress Claim Certificates up to balance date less impairment, if any. Capital work in progress is not depreciated.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the surplus or deficit in the statement of comprehensive revenue and expense. In 2024, the Epsom campus was vacated and is now surplus to operational requirements. A disposal process under the Public Works Act has commenced, with a potential sale expected in late 2026.

Land and buildings, library special collections and works of art are revalued to fair value at least every three years by an independent valuer.

The carrying values of revalued assets are assessed annually to ensure that they do not differ materially from fair value. If there is evidence supporting a material difference, then the off-cycle asset classes are revalued.

Any revaluation increase is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrement for the same asset class previously recognised as an expense in the statement of comprehensive revenue and expense, in which case the increase is credited to the surplus or deficit to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of land and buildings or works of art is charged as an expense in the statement of comprehensive revenue and expense to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset class.

Depreciation on revalued buildings is charged as an expense to the statement of comprehensive revenue and expense. On a sale or retirement of a revalued property, the revaluation surplus attributable remaining in the property's revaluation reserve is transferred directly to general equity. No transfer is made from the revaluation reserve to general equity except when an asset is derecognised.

All items of property, plant and equipment other than freehold land, works of art, library special collections and work in progress are depreciated using the straight-line method at rates that will write off the cost or revalued amount of assets less their residual values, over their estimated remaining useful life.

The depreciation rates used for each class of asset are:

Buildings	1 - 10%
Library collections	33%
Plant and equipment	5 - 50%
Leasehold improvements	9 - 21%

Property, plant, and equipment subsequently measured at cost is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10 Property, plant and equipment (continued)

If an asset's carrying amount exceeds its recoverable amount, the asset is regarded as impaired and the carrying amount is written-down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss is recognised in the surplus or deficit. For assets carried at revalued amounts, an impairment loss is recognised in other comprehensive revenue and expense to the extent it reverses previous recognised revaluation gains for that class of asset

Value in use for non-cash-generating assets

Non-cash-generating assets are those assets that are not held with the primary objective of generating a commercial return.

For non-cash-generating assets, value in use is determined using an approach based on either a depreciated replacement cost approach, a restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

Value in use for cash-generating assets

Cash-generating assets are those assets that are held with the primary objective of generating a commercial return.

The value in use for cash-generating assets and cash-generating units is the present value of expected future cash flows.

Significant accounting estimates and judgements:

Valuation

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

Land and buildings

The Group engage Beca Projects NZ Limited, an accredited independent valuer that uses the International Valuation Standards Committee, and International Valuation Standards as a reference, to determine the fair value of its land and buildings.

Fair value for land is determined on its highest and best use taking into consideration restrictions over the use of the land and the likelihood of re-zoning.

For buildings that are not specialised in nature, fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Group, and to market based yields for comparable properties.

Where buildings are specialised in nature, their value is determined on an optimised depreciated replacement cost basis, as limited market data is available for buildings designed for educational delivery purposes.

Depreciated replacement cost is determined using a number of significant assumptions. Significant assumptions include:

- The replacement asset is based on the replacement with modern equivalent assets with adjustments where appropriate for obsolescence due to over-design or surplus capacity.
- The replacement cost is derived from recent construction contracts of similar assets and Property Institute of New Zealand cost information.
- For the Group's earthquake-prone buildings that are expected to be strengthened, the estimated earthquake strengthening costs have been deducted off the depreciated replacement cost.
- The remaining useful life of assets is estimated.
- Straight-line depreciation has been applied in determining the depreciated replacement cost value of the asset.

The most recent valuation of land and buildings was effective 31 December 2024.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10 Property, plant and equipment (continued)

Library special collections

Library special collections held by the University are independently valued by Aon New Zealand (Aon). The valuation basis is assessed at market value. Guidance for the valuation is taken from the New Zealand Government Treasury Valuation Guidance for Cultural and Heritage Assets (November 2002), and that valuation is designed to be consistent with the methodology and outcome of other comparable major heritage collections with established valuations held elsewhere in New Zealand, in particular those of the Alexander Turnbull Library, the Auckland City Libraries, Dunedin Public Library, and the University of Otago Hocken Collections.

Values are based on prices realised at auction for copies in similar condition and on prices asked by reputable dealers for similar copies, catalogue prices of rare books still available for sale, or in the absence of any current or recent sale records a 'best estimate' value is assigned, based on the valuer's experience in the book trade, taking into account the scarcity of the book and likely demand for it, and market prices for similar items.

The most recent valuation of Library special collections was effective 31 December 2023.

Works of art

Works of art held by the University are independently valued by ART+OBJECT. The valuation basis is assessed at market value. Guidance for the valuation is taken from the New Zealand Government Treasury Valuation Guidance for Cultural and Heritage Assets (November 2002), Te Papa National Services Valuing Collections Resource Guide and the New Zealand Property Institute Trans-Tasman and International Valuation Standards.

Fair value is determined by where an active market exists for the same or similar asset the market prices are deemed to be fair value, or where there is no active market fair value is determined by other market based evidence adjudged by the valuer as active and knowledgeable participants in the market.

The most recent valuation of Works of art was effective 31 December 2023.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10 Property, plant and equipment (continued)

	Consolidated							Total \$'000
	Land	Buildings	Leasehold improve- ments	Plant and equipment	Works of art	Library collections	Capital work in progress	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Gross carrying amount								
Cost	-	-	37,949	640,736	-	393,688	353,040	1,425,414
Valuation	1,419,664	2,591,137	-	-	27,838	13,615	-	4,052,253
Balance as at 1 January 2024	1,419,664	2,591,137	37,949	640,736	27,838	407,304	353,040	5,477,668
Additions	-	36	-	37,668	192	13,615	148,092	199,603
Disposals	-	(3,038)	(20)	(16,477)	(55)	(88,849)	-	(108,439)
Transfers	-	359,107	100	13,449	-	-	(372,657)	-
Net revaluation movements	116,150	192,269	-	-	-	-	-	308,418
Balance as at 1 January 2025	1,535,814	3,139,510	38,028	675,377	27,974	332,070	128,476	5,877,250
Additions	-	259	12	29,416	267	14,152	115,477	159,583
Disposals	-	(3,335)	(1,610)	(23,339)	-	(1,552)	(11)	(29,848)
Transfers	23,204	131,391	1,763	23,110	916	-	(180,383)	-
Net revaluation movements	-	(245)	-	-	-	-	-	(245)
Balance as at 31 December 2025	1,559,018	3,267,580	38,193	704,563	29,156	344,670	63,560	6,006,740
Accumulated depreciation								
Cost	-	-	31,391	518,573	-	375,368	-	925,332
Valuation	-	224,592	-	-	-	-	-	224,592
Balance as at 1 January 2024	-	224,592	31,391	518,573	-	375,368	-	1,149,924
Disposals	-	(535)	(20)	(15,532)	-	(88,849)	-	(104,936)
Depreciation expense	-	106,610	1,957	39,780	-	12,937	-	161,283
Net revaluation movements	-	(316,452)	-	-	-	-	-	(316,452)
Balance as at 1 January 2025	-	14,214	33,327	542,821	-	299,456	-	889,819
Disposals	-	(212)	(1,599)	(22,008)	-	(1,552)	-	(25,371)
Depreciation expense	-	150,035	982	41,078	-	13,636	-	205,730
Net revaluation movements	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	-	164,037	32,710	561,890	-	311,539	-	1,070,178
Net book value								
As at 1 January 2024	1,419,664	2,366,545	6,560	122,164	27,838	31,936	353,040	4,327,747
As at 1 January 2025	1,535,814	3,125,296	4,702	132,556	27,974	32,613	128,476	4,987,431
As at 31 December 2025	1,559,018	3,103,543	5,483	142,673	29,156	33,130	63,560	4,936,562

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10 Property, plant and equipment (continued)

	University							Total \$'000
	Land	Buildings	Leasehold improve- ments	Plant and equipment	Works of art	Library collections	Capital work in progress	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Gross carrying amount								
Cost	-	-	35,520	627,822	-	385,625	352,964	1,401,931
Valuation	1,419,664	2,591,137	-	-	27,834	21,679	-	4,060,313
Balance as at 1 January 2024	1,419,664	2,591,137	35,520	627,822	27,834	407,304	352,964	5,462,246
Additions	-	36	-	37,668	192	13,615	147,962	199,472
Disposals	-	(3,038)	(20)	(16,191)	(55)	(88,849)	-	(108,153)
Transfers	-	359,107	84	13,270	-	-	(372,461)	-
Net revaluation movements	116,150	192,269	-	-	-	-	-	308,418
Balance as at 1 January 2025	1,535,814	3,139,510	35,584	662,569	27,971	332,070	128,466	5,861,983
Additions	-	259	12	29,416	267	14,152	115,398	159,504
Disposals	-	(3,335)	-	(11,327)	-	(1,552)	-	(16,214)
Transfers	23,204	131,391	1,752	23,041	916	-	(180,303)	-
Net revaluation movement	-	(245)	-	-	-	-	-	(245)
Balance as at 31 December 2025	1,559,018	3,267,580	37,349	703,699	29,153	344,670	63,560	6,005,027
Accumulated depreciation								
Cost	-	-	28,972	507,760	-	375,368	-	912,100
Valuation	-	224,592	-	-	-	-	-	224,592
Balance as at 1 January 2024	-	224,592	28,972	507,760	-	375,368	-	1,136,692
Disposals	-	(535)	(20)	(15,323)	-	(88,849)	-	(104,727)
Depreciation expense	-	106,610	1,947	39,192	-	12,938	-	160,686
Net revaluation movements	-	(316,452)	-	-	-	-	-	(316,452)
Balance as at 1 January 2025	-	14,214	30,899	531,629	-	299,457	-	876,199
Disposals	-	(212)	-	(11,304)	-	(1,552)	-	(13,068)
Depreciation expense	-	150,035	977	40,773	-	13,636	-	205,420
Net revaluation movements	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	-	164,037	31,876	561,098	-	311,540	-	1,068,551
Net book value								
As at 1 January 2024	1,419,664	2,366,545	6,549	120,062	27,834	31,936	352,964	4,325,555
As at 1 January 2025	1,535,814	3,125,296	4,685	130,941	27,971	32,613	128,465	4,985,784
As at 31 December 2025	1,559,018	3,103,543	5,472	142,601	29,153	33,130	63,560	4,936,477

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10 Property, plant and equipment (continued)

Capital commitments

Capital expenditure contracted for at reporting date but not recognised as liabilities are as follows:

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Property projects	237,193	50,019	237,193	50,019
Other capital expenditure	7,551	5,571	7,551	5,571
Total capital commitments	244,744	55,590	244,744	55,590

11 Intangible assets

Accounting policy

An intangible asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits and service potential, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefit from the related project.

Capital work in progress is not amortised (until it is reclassified to software), whereas completed/purchased software has a finite life and is amortised on a straight line basis.

Computer software that is not integral to the operation of hardware is capitalised as an intangible asset on the basis of costs incurred to acquire and bring to use the specific software. All ongoing fees for use of software/infrastructure and running costs for cloud computing arrangements have been expensed at the time of incurring. This includes all Software-as-a-service ("SAAS"), Infrastructure-as-a-services ("IAAS") or any hardware/software hosting arrangements.

The straight line amortisation rates used are:

Software 20 - 33%

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

11 Intangible assets (continued)

	Consolidated		
	Software \$'000	Capital work in progress \$'000	Total \$'000
Gross carrying amount			
Balance as at 1 January 2024	227,761	6,841	234,602
Additions	4,212	8,517	12,729
Disposals	(1,797)	-	(1,797)
Transfers	9,822	(9,822)	-
Balance as at 31 December 2024	239,998	5,536	245,534
Balance as at 1 January 2025	239,998	5,536	245,534
Additions	743	13,029	13,772
Disposals	(8,468)	-	(8,468)
Transfers	9,986	(9,986)	-
Balance as at 31 December 2025	242,258	8,579	250,837
Accumulated amortisation and impairment			
Balance as at 1 January 2024	166,162	-	166,162
Disposals	(1,528)	-	(1,528)
Amortisation expense	20,884	-	20,884
Balance as at 31 December 2024	185,518	-	185,518
Balance as at 1 January 2025	185,518	-	185,518
Disposals	(8,431)	-	(8,431)
Amortisation expense	21,570	-	21,570
Balance as at 31 December 2025	198,657	-	198,657
Net book value			
As at 1 January 2024	61,600	6,841	68,441
As at 1 January 2025	54,481	5,536	60,017
As at 31 December 2025	43,601	8,579	52,181

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

11 Intangible assets (continued)

	University		Total \$'000
	Software \$'000	Capital work in progress \$'000	
Gross carrying amount			
Balance as at 1 January 2024	223,271	6,841	230,111
Additions	4,212	8,517	12,729
Disposals	(81)	-	(81)
Transfers	9,822	(9,822)	-
Balance as at 31 December 2024	237,224	5,536	242,760
Balance as at 1 January 2025	237,224	5,536	242,760
Additions	743	13,029	13,772
Disposals	(7,979)	-	(7,979)
Transfers	9,986	(9,986)	-
Balance as at 31 December 2025	239,974	8,579	248,553
Accumulated amortisation and impairment			
Balance as at 1 January 2024	162,159	-	162,159
Disposals	(81)	-	(81)
Amortisation expense	20,730	-	20,730
Balance as at 31 December 2024	182,807	-	182,807
Balance as at 1 January 2025	182,807	-	182,807
Disposal	(7,979)	-	(7,979)
Amortisation expense	21,543	-	21,543
Balance as at 31 December 2025	196,372	-	196,372
Net book value			
As at 1 January 2024	61,112	6,841	67,953
As at 1 January 2025	54,417	5,536	59,952
As at 31 December 2025	43,602	8,579	52,181

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

12 Payables

Accounting policy

Payables are recognised at fair value on initial recognition.

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. They are carried at amortised cost, are non-interest bearing and due to their short term nature they are not discounted.

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Trade payables and accruals	162,081	162,089	146,127	141,649
Related company payables	-	-	2,013	4,255
Total payables	162,081	162,089	148,140	145,904

13 Deferred Revenue

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Deferred revenue	187,175	167,056	180,641	148,773
Research contract obligations	128,184	141,071	128,184	141,071
Total deferred revenue	315,360	308,126	308,826	289,843

This note should be read in conjunction with note 2.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

14 Employee entitlements

Accounting policy

Short-term employee entitlements

Employee benefits that are expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date, sick leave and retirement allowances.

A liability and an expense are recognised for bonuses where there is a contractual obligation or where there is a past practice that has created a constructive obligation and a reliable estimate of the obligation can be made.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows.

Presentation of employee entitlements

Annual leave and vested long service leave are classified as current liabilities. Sick leave, non-vested retirement and long service leave expected to be settled within 12 months of balance date are also classified as current liabilities. All other employee entitlements are classified as non-current liabilities.

Provision is made for the University's liability for professional and academic staff annual leave, long service leave, retirement gratuities and sick leave when it is probable that settlement will be required and the liabilities are capable of being measured reliably.

- Annual leave is calculated on an actual entitlement basis at the rates expected to apply at time of settlement.
- Sick leave, long service leave and retirement gratuities have been calculated on an actuarial basis which estimates the present value of amounts payable in respect of existing employees based on assumed rates of sickness, death, disablement, resignation, retirement and salary progression.

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Current liabilities				
Accumulated annual leave	64,386	67,551	63,630	64,782
Long service leave	438	528	438	528
Retirement allowance	20,303	21,763	20,303	21,763
Sick leave	473	442	473	442
Accrued salaries and wages	12,339	9,930	11,040	7,984
Total employee entitlements - current	97,939	100,214	95,884	95,498
Non-current liabilities				
Long service leave	2,758	2,736	2,758	2,736
Retirement allowance	43,486	56,550	43,486	56,550
Sick leave	741	871	679	809
Total employee entitlements - non-current	46,985	60,157	46,923	60,095

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

15 Loans and borrowings

Accounting policy

Borrowings are initially recognised at their fair value less directly attributable transaction costs. After initial recognition, all borrowings are measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities are deducted from the fair value of the loan to determine the carrying amount on initial recognition, and are then accredited to the carrying amount of the loan under the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Current liabilities				
Non-interest-bearing loans	2,160	1,340	2,160	1,340
Interest-bearing loan from controlled entity	-	-	50,000	50,000
Total loans and borrowings - current	2,160	1,340	52,160	51,340
Non-current liabilities				
Non-interest-bearing loans	141,470	133,099	141,470	133,099
Total loans and borrowings - non-current	141,470	133,099	141,470	133,099

Reconciliation of the opening and closing balance of liabilities from financing activities

	1 January 2025 \$'000	Cash flows \$'000	Amortisation of fair values adjustment on initial recognition \$'000	31 December 2025 \$'000
Consolidated/University				
Current non-interest-bearing loans and borrowings	1,340	820	-	2,160
Non-current non-interest-bearing loans and borrowings	133,099	2,101	6,270	141,470
Total liabilities from financing activities	134,439	2,921	6,270	143,630

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

15 Loans and borrowings (continued)

	1 January 2024	Cash flows	Changes in fair values adjustment on initial recognition	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Consolidated/University				
Current non-interest-bearing loans and borrowings	979	361	-	1,340
Non-current non-interest-bearing loans and borrowings	126,923	133	6,043	133,099
Total liabilities from financing activities	127,902	494	6,043	134,439

Non-interest-bearing loan

In 2020, the University secured a \$200m NZD loan from Crown Infrastructure Partners. This loan partially funded the refurbishment of the Social Sciences Building. As at 31 December 2025 the full \$200m (2024: \$200m) of the facility had been drawn down. The loan is payable on 16 October 2033 being 10 years from project completion date, and has a concessionary interest rate of 0.00%. The effective interest rates used range from 2.38% to 6.54% which were the governments bond yield rates for bonds of similar terms, adjusted for the University's risk margin as at the date of drawdowns on the loan. The loan was initially recognised at fair value, and subsequently measured at amortised cost of \$138m (2024: \$131m). The movement of \$6m (2024: \$6m) was recognised as interest expense.

Interest-bearing loan from controlled entity

The loan from controlled entity represents advances by Auckland UniServices Limited to the University. The loan is on demand and the University will, in the subsequent year, pay a rate of interest equivalent to an investment portfolio of 20% on call, 50% 1 year and 30% over 1 year as at July 2025 (2024: 18% on call, 52% 1 year and 30% over 1 year as at July 2024).

Interest-bearing loan facility

The University has total interest bearing loan facilities of \$300m, with \$100m maturing June 2027, \$100m maturing June 2028 and a \$100m evergreen uncommitted facility. As at 31 December 2025 there were no loan drawdowns on the facility.

Borrowing costs capitalised

Borrowing costs of \$0.3m were capitalised during 2025 (2024: \$0.6m).

Assets pledged as security

All loans and borrowings are unsecured so there are no assets pledged as security.

Defaults and breaches

During the current and prior years there were no defaults or breaches on any of the external loans and borrowings.

Interest rate and liquidity risk

Details regarding interest rate and liquidity risk are disclosed in note 23.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

16 Provisions

Accounting policy

A provision is recognised for future expenditure of uncertain amount or timing when:

- there is a present obligation (either legal or constructive) as a result of a past event;
- it is probable that an outflow of future economic benefits or service potential will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Onerous Contracts

A provision for onerous contracts is recognised when the expected benefits or service potential to be derived from a contract is lower than the unavoidable cost of meeting the obligations under the contract. The provision is measured at the present value of the lower of the expected costs of terminating the contract and the expected net cost of continuing with the contract.

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Current portion				
Termination Benefits	363	2,650	363	2,650
Onerous Contracts	1,195	-	1,195	-
Total current portion	1,558	2,650	1,558	2,650

Movements for each class of provision are as follows:

	Onerous Contracts \$'000	Termination Benefits \$'000	Total \$'000
Consolidated/University			
Balance as at 1 January 2025	-	2,650	2,650
Additional provisions	1,195	315	1,510
Amounts used	-	(2,567)	(2,567)
Unused amounts reversed	-	(34)	(34)
Balance as at 31 December 2025	1,195	363	1,558

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

17 Contingencies

As at 31 December 2025 the Group had no material contingent liabilities or assets (2024: \$nil).

18 Reserves

Accounting policy

Land, buildings, works of art and library special collections are re-valued to fair value at least every three years, as determined by an independent valuer. Revaluations for land and buildings were carried out in 2024, revaluations for library special collections and works of art were carried out in 2023.

The asset revaluation reserve arises on the revaluation of land, buildings, works of art and library special collections. Where a revalued land, building, work of art or an item from the library special collections is sold or disposed of, the portion of the asset revaluation reserve which relates to that asset is transferred directly to general equity.

The hedging reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges in relation to forward exchange contracts. The cumulative deferred gain or loss on the hedge is recognised in the surplus or deficit when the hedged transaction impacts the statement of comprehensive revenue and expense, or is included as a basis adjustment to the non-financial hedged item, as per the University's hedging policy. The transfers to initial carrying amount of hedged items is the amount transferred to surplus or deficit when the hedged financial income or financial loss is recognised or when a forecast purchase occurs.

The fair value through other comprehensive revenue and expense reserve comprises the cumulative net change of financial assets classified as fair value through other comprehensive revenue and expense.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

18 Reserves (continued)

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Reserves				
Land and buildings	2,795,618	2,794,727	2,795,618	2,794,727
Works of art and library special collections	33,815	33,815	33,815	33,815
Cash flow hedge reserve	168	633	168	633
Foreign currency translation reserve	(434)	(224)	-	-
Fair value through other comprehensive revenue and expense	12,416	12,051	-	-
Statutory reserve - international entities	94	94	-	-
Total reserves	2,841,677	2,841,094	2,829,600	2,829,175
Land and buildings				
Balance at beginning of financial year	2,794,727	2,169,856	2,794,727	2,169,856
Transfers to general equity	891	-	891	-
Revaluation increments/(decrements)	-	624,871	-	624,871
Balance at end of financial year	2,795,618	2,794,727	2,795,618	2,794,727
Works of art and library special collections				
Balance at beginning of financial year	33,815	33,815	33,815	33,815
Transfers to general equity	-	-	-	-
Revaluation increments/(decrements)	-	-	-	-
Balance at end of financial year	33,815	33,815	33,815	33,815
Cash flow hedge reserve				
Balance at beginning of financial year	632	(230)	632	(234)
Gain/(loss) recognised	(1,149)	655	(1,149)	659
Transfers to initial carrying amount of hedged item	684	207	684	207
Balance at end of financial year	168	633	168	633
Fair value through other comprehensive revenue and expense				
Balance at beginning of financial year	12,051	14,103	-	-
Revaluation increments/(decrements)	3,588	(2,052)	-	-
Transfer to general equity	(3,223)	-	-	-
Balance at end of financial year	12,416	12,051	-	-

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

19 Restricted and special funds

The University has established Special Funds for specific purposes. Special purpose funds are not classified as restricted in the statement of financial position, as they are not subject to donor-imposed restrictions. They do however have internal restrictions on their use and as such are disclosed separately from general equity. The balance of a special purpose fund is transferred to general equity when it is no longer required for a specific purpose.

Restricted purpose funds are subject to donor-imposed restrictions that prevent the Group from using those funds until certain restrictions are met. Funds are classified as restricted if externally imposed restrictions prevent the assets from being used for general or administrative purposes by the Group. Restricted purpose funds are recognised as unrestricted in the statement of comprehensive revenue and expense at the time restrictions have been extinguished.

Restricted purpose funds consist of endowments and current use funds.

	2025 Special purpose funds \$'000	2025 Restricted purpose funds \$'000	2025 Total \$'000	2024 Special purpose funds \$'000	2024 Restricted purpose funds \$'000	2024 Total \$'000
Consolidated						
Balance at beginning of financial year	18,476	447,111	465,587	18,382	393,913	412,297
Income	69	69,295	69,364	164	90,701	90,865
Less funds released from restrictions	(67)	(37,565)	(37,632)	(73)	(37,502)	(37,575)
Net surplus/(deficit)	3	31,730	31,733	92	53,198	53,290
Balance at end of financial year	18,479	478,841	497,320	18,476	447,111	465,587
University						
Balance at beginning of financial year	18,477	26,465	44,941	18,385	25,387	43,772
Income	69	2,641	2,710	164	6,613	6,777
Less funds released from restrictions	(67)	(5,101)	(5,168)	(73)	(5,535)	(5,608)
Net surplus/(deficit)	3	(2,460)	(2,458)	92	1,078	1,169
Balance at end of financial year	18,479	24,005	42,485	18,477	26,465	44,941

The income and expenditure items presented above are included in the surplus or deficit in the statement of comprehensive revenue and expense and are presented above for information purposes.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

20 Investments

20.1 Investment in controlled entities

The consolidated financial statements include the financial statements of The University of Auckland, the ultimate parent of the Group, and its controlled entities being Auckland UniServices Limited, and The University of Auckland Foundation.

The University's interest in controlled entities is measured at cost.

Investment in controlled entities of \$1.0m (2024: \$1.0m) relates to shares held in Auckland UniServices Limited, which represents a 100% interest in the Company (2024:100%). The principal activity of Auckland UniServices Limited is commercialisation of research, it is incorporated in New Zealand, and it has a 31 December balance date.

Investment in controlled entities of \$18.9m (2024: \$18.9m) relates to the University's investment in the Foundation, which represents funds transferred to the Foundation (previously held as restricted purpose funds by the University) in 2016.

The Foundation holds net assets of \$423.4m (2024: \$396.0m). Of these \$0.0m (2024: \$0.0m) are available to the University for general expenditure and \$423.4m (2024: \$396.0m) are restricted to the University until they meet the specific restrictions imposed by the donor when the funds were gifted. The Foundation's trustees must approve applications from the University for funding prior to funds being transferred.

20.2 Investment in associates

Investments in associates are accounted for in the financial statements at fair value utilising the exemption for "Venture Capital Organisations" under paragraph 24 of PBE IPSAS 36 Investments in Associates and Joint Ventures with changes in fair value being recognised as unrealised gains or losses through surplus or deficit.

The primary source of fair value for associates is the arm's length sale of equity in those investments to third parties involving transfer of cash or cash equivalents. If the transaction involves only existing shareholders, this will not normally result in a change in fair value. When available, fair value is determined using other valuation techniques (discounting cash flows, earnings multiple, net assets). Management also takes into consideration other qualitative information in determination of fair value.

The Group has the following investments in associates through ordinary shares held by Auckland UniServices Limited:

	2025 \$'000	2024 \$'000
Investments in associates	10,173	9,568
Investments in associates	10,173	9,568

Fair values of investments in associates are based on non-market observable inputs (Level 3)

The balance above includes investments in the following entities: Apercure Surgical Ltd, Cirrus Materials Science Ltd, Codify Asset Solutions Ltd, Entropeak Ltd, Junofem Ltd, TamorX Ltd.

20.3 Other investments

Actigaze Ltd, Acumino Ltd, Alimetry Ltd, Amacas Animal Health Ltd, Aquafarming Marine Energy Solutions New Zealand Ltd, APImatic Ltd, Aurogenic Ltd, Avasa Ltd, Ceryx Medical Ltd, Codatherapeutics (NZ) Ltd, Dawa Therapeutics Ltd, DDRx Pharmaceuticals Ltd, Dotterel Technologies Ltd, Double Helix Analysis Ltd, Energia Potior Ltd, Envipath Ltd, eVouch USA Inc., Fios Health Ltd, Formus Holdings Ltd, Frond Space Systems Ltd, Gaiatech Ltd, Heartlab Ltd, InflammX Therapeutics Inc, ISpy Nit Detector Ltd, Kara Technologies Ltd, Kelvius Ltd, Kitea Health Ltd, Lighthouse Innovations Ltd, Luminoma Diagnostics Ltd, Mindbio Therapeutics NZ Ltd, Mote Ltd, Nurox Hydrothermal Ltd, NZ Innovation GP Ltd, OcuNexus Therapeutics Inc, Olequat Ltd, Opo Bio Ltd, OPUM Technologies Ltd, Orbis Diagnostics Ltd, Phasefoam Ltd, PlatformPI Ltd, Research And Analysis Ltd, Rosterlab Ltd, Seascope Intelligence Ltd, Sensor Holdings Ltd, Soul Machines Ltd, Southern Photonics Ltd, Soverex Ltd, Strutfit Ltd, Tectonus Ltd, The Insides Company Ltd, Theianova Ltd, Tinnibot Ltd, Tinnitus Tunes Ltd, Toku Inc, TrueSilence Therapeutics Inc, Zenno Astronautics Ltd.

These entities are neither controlled entities nor associates and are treated as financial assets in note 23.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

21 Related party transactions

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the University would have adopted in dealing with the party at arm's length in the same circumstances.

The University transacts with other government owned or related entities independently. Transactions cover a variety of services, including funding and grants for education and research services and purchases of postage, travel and tax. Therefore, transactions with government owned and related entities are not disclosed as related party transactions when they are consistent with the normal operating arrangements with TEIs and undertaken on the normal terms and conditions for such transactions.

The University Council and University Executive Team may be directors or officers of other companies or organisations with whom the University may transact.

Auckland UniServices Limited

The University pays the salaries of Auckland UniServices Limited's administrative staff and other administration costs which it recharges to the company. The University also charges Auckland UniServices Limited for costs incurred by departments and student scholarship costs against the company's projects and for rental on premises subleased from the University.

These transactions are consistent with the normal operating relationship between the University and Auckland UniServices Limited.

University of Auckland Foundation

The University pays the salaries of the Foundation. The University also pays administrative and associated services expenses for the Foundation, to enable the Foundation to operate, and this is treated as a donation. The University intends to continue to provide this support in the future. In 2025 the University donated \$0.47m (2024: \$0.49m) to the Foundation.

The Foundation pays grants and donations to the University on non arms length terms, for nil consideration. During 2025, the trustees approved grants to the University amounting to \$41.9m (2024: \$41.7m), and at reporting date grants payable to the University amounted to \$67.4m (2024: \$61.6m).

22 Key management personnel compensation

	University	
	Actual 2025 \$'000	Actual 2024 \$'000
Council members*	362	231
University Executive Team***	7,308	4,053
Total key management personnel compensation	7,670	4,284
Full-time equivalent members**		
Council members*	2.0	2.0
University Executive Team***	16.0	9.0
Total full-time equivalent personnel	18.0	11.0

* Excludes the salaries of Council members who are also employees. Non-employee Council member headcount is 9 in 2025 (2024: 8). Council members who are part of the University Executive team are not paid any council fees.

** Due to the difficulty in determining the full-time equivalent for Council Members, the full-time equivalent figure is taken as the total head count of Council Members who received compensation in their capacity as employees.

*** University Executive Team extended to include new members in 2025.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

22 Key management personnel compensation (continued)

The following table shows the pay bands of employees who earned over \$100k in the year to 31 December 2025:

Remuneration Band	Consolidated		University	
	Actual 2025	Actual 2024	Actual 2025	Actual 2024
\$100k - \$109k	422	441	407	410
\$110k - \$119k	403	379	389	350
\$120k - \$129k	320	350	301	325
\$130k - \$139k	256	259	248	244
\$140k - \$149k	237	256	232	247
\$150k - \$159k	256	226	250	221
\$160k - \$169k	230	255	227	248
\$170k - \$179k	227	180	223	177
\$180k - \$189k	126	94	123	93
\$190k - \$199k	135	126	132	123
\$200k - \$209k	105	74	102	69
\$210k - \$219k	55	48	53	45
\$220k - \$229k	55	42	55	39
\$230k - \$239k	30	39	27	38
\$240k - \$249k	37	26	36	25
\$250k - \$259k	20	25	20	23
\$260k - \$269k	27	21	26	20
\$270k - \$279k	22	20	22	20
\$280k - \$289k	15	14	14	14
\$290k - \$299k	16	10	16	10
\$300k - \$309k	13	7	13	7
\$310k - \$319k	11	15	10	15
\$320k - \$329k	15	6	15	6
\$330k - \$339k	3	8	3	8
\$340k - \$349k	3	4	3	4
\$350k - \$359k	8	7	8	7
\$360k - \$369k	3	4	3	4
\$370k - \$379k	5	5	5	5
\$380k - \$389k	5	7	5	6
\$390k - \$399k	5	3	4	3
\$400k - \$409k	5	4	5	3
\$410k - \$419k	3	2	3	2
\$420k - \$429k	2	5	2	4
\$430k - \$439k	3	2	3	2
\$440k - \$449k	2	6	2	5
\$450k - \$459k	3	1	3	1
\$460k - \$469k	2	1	2	1
\$470k - \$479k	-	1	-	1
\$480k - \$489k	2	-	1	-
\$490k - \$499k	1	2	1	2
\$500k - \$509k	2	1	1	1
\$520k - \$529k	1	-	1	-
\$530k - \$539k	1	1	1	1
\$540k - \$549k	-	2	-	2
\$550k - \$559k	1	-	1	-
\$560k - \$569k	-	1	-	1
\$580k - \$589k	1	-	-	-
\$650k - \$659k	-	1	-	1
\$670k - \$679k	1	-	1	-
\$690k - \$699k	1	-	1	-
\$770k - \$779k	-	1	-	-
\$820k - \$829k	1	1	1	1
\$850k - \$859k	1	-	1	-
Total Employees	3,098	2,983	3,002	2,834

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

23 Financial instruments

The University and Group's activities expose it to a variety of financial risks (market risk, liquidity risk, credit risk and other price risk). The University and Group's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is able to use derivative financial instruments such as interest rate swaps and forward foreign exchange contracts to hedge certain risk exposures.

The University's treasury management is carried out under the Treasury Management Policy, which is approved by the Council. The policy does not allow any transactions that are speculative in nature to be entered into.

The Foundation's treasury management is carried out in accordance with its Strategic Asset Allocation policy, which consists of two diversified portfolios, the Current Use Investment Pool (CUIP) and the Endowment Investment Pool (EIP). The CUIP is utilised for funds required in the short term and includes highly liquid assets such as bank term deposits. The EIP is utilised for funds required for long term growth and income assets. The risks associated with the Foundation's investments are managed through the Statement of Investment Policy and Objectives (SIPO) for each pool.

23.1 Financial instrument categories

Derivative Financial Instruments

The Group enters into foreign currency forward exchange contracts to manage foreign exchange risk on committed expenditure, highly probable forecast transactions denominated in foreign currencies and long term investments. These are either designated as cash flow hedges or fair value hedges at inception.

Cash flow hedge

A cash flow hedge is a hedge designed to limit the risks associated with the change in cash flows of a recognised asset, liability or a highly probable forecast transaction that could affect surplus or deficit.

All derivatives are initially recognised at fair value on the date a derivative contract is entered into. Subsequent to initial recognition, derivative financial instruments are remeasured to their fair value at each reporting date.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in equity. The gain or loss relating to the ineffective portion or any derivative which is not designated as a hedge instrument, is recognised immediately in the surplus or deficit in the statement of comprehensive revenue and expense.

Amounts deferred in equity are recycled into the surplus or deficit in the periods when the hedged item is recognised in the statement of comprehensive revenue and expense. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. Any cumulative gains or losses deferred in equity at that time remains in equity until the forecast transaction occurs.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in the surplus or deficit in the statement of comprehensive revenue and expense.

Fair value hedge

A fair value hedge is a hedge designed to limit the risks associated with changes in fair value of a recognised asset or liability or an unrecognised firm commitment that could affect surplus or deficit. A gain or loss from remeasuring the derivative at fair value is recognised immediately in surplus or deficit.

The gain or loss on the hedged item is recognised as an increase/decrease in the carrying value of that item and immediately in surplus or deficit.

Financial assets/liabilities

The Group holds financial assets/liabilities in the following specified categories:

- financial assets at fair value through surplus or deficit;
- financial assets at amortised cost;

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

23 Financial instruments (continued)

23.1 Financial instrument categories (continued)

- financial liabilities at amortised cost; and
- financial assets at fair value through other comprehensive revenue and expense (FVOCI)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of short-term receivables and payables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through surplus or deficit, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through surplus or deficit, irrespective of the business model. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell that asset.

Financial assets at fair value through surplus or deficit

The Group holds investments which have been classified as financial assets at fair value through surplus or deficit and are stated at fair value. Fair value is determined in the manner described in note 23.2. Any resultant gain or loss is recognised in the surplus or deficit in the statement of comprehensive revenue and expense.

The policy of the Group is to treat an asset as a financial asset at fair value through surplus or deficit if the asset is subject to frequent changes in fair value and the performance of the asset is evaluated by management on a fair value basis in accordance with investment policies.

Financial assets at amortised cost

Financial assets at amortised cost include cash and cash equivalents, bank term deposits, trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market. Financial assets at amortised costs are measured using the effective interest rate method and are subject to impairment. Interest income is recognised by applying the effective interest rate.

Financial liabilities at amortised cost

Financial liabilities measured at amortised cost include trade payables, loans and borrowings. After initial recognition, these liabilities are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities initially measured at fair value relate to a non-interest-bearing loan from Crown Infrastructure Partners. The loan is initially measured at fair value, with changes in fair value upon recognition being taken through surplus or deficit.

Financial assets at fair value through other comprehensive revenue and expense

Financial assets at fair value through other comprehensive revenue and expense are those non-derivative financial assets that are not classified as financial assets at amortised cost or financial assets at fair value through surplus and deficit. Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity and are not held for trading. The classification is determined on an instrument-by-instrument basis. They are initially measured at fair value and subsequent changes to fair value are taken through other comprehensive revenue and expense. On derecognition any cumulative gain or loss is not recycled to the surplus or deficit.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

23 Financial instruments (continued)

23.1 Financial instrument categories (continued)

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Financial Assets				
Derivatives that are hedge accounted				
Derivative financial instrument assets	167	632	167	632
Total derivatives that are hedge accounted	167	632	167	632
Financial assets at fair value through surplus or deficit				
New Zealand fixed interest*	47,758	61,290	-	-
International fixed interest*	21,535	35,593	-	-
Australasian equities*	41,353	39,337	-	-
International equities*	150,994	132,529	-	-
Emerging markets*	20,202	18,902	-	-
New Zealand property*	31,942	27,384	-	-
Private equity*	63,925	52,495	-	-
Private credit*	19,051	18,000	-	-
Infrastructure*	11,023	9,006	-	-
Investment in associates*	10,173	9,568	-	-
University's share of investments held by UniServices*	-	-	3,854	3,634
Convertible / SAFE notes	3,107	3,101	-	-
Total financial assets at fair value through surplus or deficit	421,063	407,206	3,854	3,634
Financial assets at amortised cost				
Cash and cash equivalents	85,363	84,949	38,291	37,939
Short term bank deposits	177,821	120,467	148,757	95,640
Long term bank deposits*	84,816	23,143	59,000	5,000
Receivables	72,745	71,010	96,807	87,316
Total financial assets at amortised cost	420,745	299,569	342,855	225,895
Financial assets at fair value through other comprehensive revenue and expense				
Shares*	34,646	30,726	-	-
Total financial assets at fair value through other comprehensive revenue and expense	34,646	30,726	-	-

* These assets are classified as other financial assets in the statement of financial position.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

23 Financial instruments (continued)

23.1 Financial instrument categories (continued)

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Financial Liabilities				
Derivatives that are hedge accounted				
Derivative financial instrument liabilities	808	8,096	-	-
Total derivatives that are hedge accounted	808	8,096	-	-
Financial liabilities at amortised cost				
Payables	93,431	96,164	84,879	82,219
Borrowings:				
- non-interest-bearing loans	143,630	134,439	143,630	134,439
- loan from controlled entity	-	-	50,000	50,000
Total financial liabilities at amortised cost	237,061	230,603	278,509	266,657

23.2 Fair values of financial assets and liabilities

For those instruments recognised at fair value in the statement of financial position, fair values are determined according to the following hierarchy:

- Quoted market price (level 1) – Financial instruments with quoted prices for identical instruments in active markets.
- Valuation technique using observable inputs (level 2) – Financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Valuation techniques with significant non-observable inputs (level 3) – Financial instruments valued using models where one or more significant inputs are not observable.

Fair value in relation to investments held in managed funds is based on the fund's unit/share price excluding adjustments for buy/sell spreads, which is in turn based on the fund's Net Asset Value (NAV).

The primary source of fair value for FVOCRE is the arm's length sale of equity in those investments to third parties involving transfer of cash and cash equivalents. If the transaction involves only existing shareholders, this will not normally result in a change in fair value. When available, fair value is determined using other valuation techniques (discounting cash flows, earnings multiple, net assets). Management also takes into consideration other qualitative information in determination of fair value.

Due to the age, stage and nature of the financial assets at fair value through other comprehensive revenue and expense investments involving mainly pre-seed/seed funding and where the associated intellectual property often has unproven commercial or technical viability, actual performance may differ from management's estimate.

For those financial assets and liabilities not carried at fair value, the carrying value amount approximates the fair value.

Level transfers will be linked to a single transfer for a current investment, or change in investment manager.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

23 Financial instruments (continued)

23.2 Fair values of financial assets and liabilities (continued)

	(Level 1) Quoted market price	(Level 2) Observable inputs	(Level 3) Significant non- observable inputs	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated 2025				
Financial assets				
New Zealand fixed interest*	-	47,758	-	47,758
International fixed interest*	21,535	-	-	21,535
Australasian equities*	-	41,353	-	41,353
International equities*	99,611	51,383	-	150,994
Emerging markets*	10,084	10,118	-	20,202
New Zealand property*	-	-	31,942	31,942
Private equity*	-	-	63,925	63,925
Private credit*	-	-	19,051	19,051
Infrastructure*	-	-	11,023	11,023
Convertible / SAFE notes	-	-	3,107	3,107
Shares	-	-	34,646	34,646
Investment in associates	-	-	10,173	10,173
Derivative financial instruments - foreign exchange contracts	-	167	-	167
Total financial assets	131,230	150,779	173,867	455,876

* These assets are held in managed funds.

There were transfers between Level 1, Level 2 and Level 3 during the year as shown below:

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Fair value measurement hierarchy				
Level 1	9,900	-	-	-
Level 2	(12,900)	-	-	-
Level 3	3,000	-	-	-

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

23 Financial instruments (continued)

23.2 Fair values of financial assets and liabilities (continued)

	(Level 1) Quoted market price	(Level 2) Observable inputs	(Level 3) Significant non- observable inputs	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated 2024				
Financial assets				
New Zealand fixed interest*	-	61,290	-	61,290
International fixed interest*	35,593	-	-	35,593
Australasian equities*	-	39,337	-	39,337
International equities*	86,801	45,728	-	132,529
Emerging markets*	-	18,902	-	18,902
New Zealand property*	-	-	27,384	27,384
Private equity*	-	-	52,495	52,495
Private credit*	-	-	18,000	18,000
Infrastructure*	-	-	9,006	9,006
Convertible / SAFE notes	-	-	3,101	3,101
Shares	-	-	30,726	30,726
Investment in associates	-	-	9,568	9,568
Derivative financial instruments - foreign exchange contracts	-	632	-	632
Total financial assets	122,394	165,888	150,281	438,563

* These assets are held in managed funds.

There were no transfers between Level 1, Level 2, and Level 3 during the year.

	(Level 1) Quoted market price	(Level 2) Observable inputs	(Level 3) Significant non- observable inputs	Total
	\$'000	\$'000	\$'000	\$'000
University 2025				
Financial assets				
University's share of investments held by UniServices	-	-	3,854	3,854
Derivative financial instruments - foreign exchange contracts	-	167	-	167
Total financial assets	-	167	3,854	4,021

There were no transfers between Level 1, Level 2, and Level 3 during the year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

23 Financial instruments (continued)

23.2 Fair values of financial assets and liabilities (continued)

	(Level 1) Quoted market price	(Level 2) Observable inputs	(Level 3) Significant non- observable inputs	Total
	\$'000	\$'000	\$'000	\$'000
University 2024				
Financial assets				
University's share of investments held by UniServices	-	-	3,634	3,634
Derivative financial instruments - foreign exchange contracts	-	632	-	632
Total financial assets	-	632	3,634	4,265

There were no transfers between Level 1, Level 2, and Level 3 during the year.

Valuation techniques with significant non-observable inputs (level 3)

The table below provides a reconciliation from the opening balance to the closing balance for the level 3 fair value measurements:

	Private equity*	Convertible / SAFE notes	Investment in associates	Shares	New Zealand property	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated 2025						
Balance at 1 January 2025	79,501	3,101	9,568	30,726	27,384	150,281
Transfers into/(out) level 3	-	(165)	442	3,082	-	3,359
New Calls	12,833	-	-	-	3,000	15,833
Distributions received	(6,991)	(25)	-	(4,456)	-	(11,472)
Gains/(losses) recognised in surplus or deficit	8,656	196	162	1,784	1,558	12,356
Gains/(losses) recognised in other comprehensive revenue and expense	-	-	-	3,510	-	3,510
Balance at 31 December 2025	93,999	3,107	10,173	34,646	31,942	173,867
Consolidated 2024						
Balance at 1 January 2024	60,940	2,312	8,808	29,948	27,108	129,115
Transfers into/(out) level 3	-	512	335	1,410	-	2,257
New Calls	12,797	-	-	-	-	12,797
Distributions received	(5,793)	-	-	-	-	(5,793)
Gains/(losses) recognised in surplus or deficit	11,557	280	425	1,419	276	13,956
Gains/(losses) recognised in other comprehensive revenue and expense	-	-	-	(2,052)	-	(2,052)
Balance at 31 December 2024	79,501	3,101	9,568	30,726	27,384	150,280

* Private equity includes private equity, private credit and infrastructure.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

23 Financial instruments (continued)

23.2 Fair values of financial assets and liabilities (continued)

	University's share of investments held by UniServices
University 2025	\$'000
Balance at 1 January 2025	3,634
Gains/(losses) recognised in surplus or deficit	220
Balance at 31 December 2025	3,854

	University's share of investments held by UniServices
University 2024	\$'000
Balance at 1 January 2024	3,532
Gains/(losses) recognised in surplus or deficit	102
Balance at 31 December 2024	3,634

23.3 Financial instrument risks

Market risk

Currency risk

The Group holds a diversified portfolio of international fixed interest and equity investments through managed funds in the Foundation's Endowment Investment Pool (EIP). These investments are denominated in foreign currencies and accordingly are exposed to currency risk. In accordance with the SIPO forward contracts are entered into to hedge specific proportions of the currency risk. The SIPO restricts the total exposure to foreign currency to 30% of the portfolio's asset value. The University has exposure to currency risk from off shore transactions with suppliers. This exposure is mitigated through the use of financial instruments which are utilised in accordance with the University's Treasury Management Policy.

The University also holds foreign cash balances at year-end. The resulting currency risk is mitigated as the balances are used in the payment of foreign supplier invoices.

The derivatives are marked-to-market at the end of the reporting period. A shift in the NZD of +/- 10% would result in an equivalent change in the 2025 value of \$2.1m (2024: \$2.1m).

Auckland UniServices Limited have transactional currency exposures. Such exposures arise from sales or purchases in currencies other than the New Zealand dollar.

Approximately 16.4% (2024: 15.0%) of Auckland UniServices Limited revenues are denominated in foreign currencies, whilst 24.0% (2024: 13.0%) of costs are denominated in foreign currencies.

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Borrowings and investments issued at variable interest rates expose the Group to cash flow interest rate risk. The Group does not currently hold any interest rate swaps.

Interest rate risk

Interest rate risk is managed in accordance with the Treasury Policy for the University and the SIPO for the Foundation. The University and Foundation apply maximum limits to approved counterparties to mitigate concentration of interest rate risk. There were no breaches of the Treasury Policy or SIPO for the 12 months to 31 December 2025.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

23 Financial instruments (continued)

23.3 Financial instrument risks (continued)

Credit risk

Credit risk is the risk that a third party will default on its obligation to the Group, causing it to incur a loss. Due to the timing of its cash inflows and outflows, University surplus cash is invested in accordance with the Public Finance Act 1989, which gives rise to credit risk. The Foundation invests various funds for investment returns, which gives rise to credit risk.

The University's investment policy limits the amount of credit exposure to any one financial institution or organisation to no more than 40% of the total operating investments held or \$40 million (whichever is greater) with counterparties that have a Standard and Poor's credit rating of A+ or above, and \$40 million with counterparties that have a credit rating of A. The Foundation manages credit risk with all cash and term deposits held by New Zealand registered banks, with credit ratings of Standard and Poor's A or Moody's A2. The credit ratings are monitored periodically.

New Zealand and International fixed interest securities are managed by fund managers who adopt risk management procedures aimed at limiting credit risk exposure. Their portfolios are monitored for compliance with the individual mandate requirements of each investment class.

The Group holds no collateral or credit enhancements for financial instruments that give rise to credit risk. The maximum exposure to credit risk as at the reporting date for trade receivables is their carrying value as the Group does not hold collateral as security.

There is no concentration of credit risk in Trade Receivables due to the relatively low value of individual amounts due.

Other price risk

Other price risk is the risk that the fair value or future cash flows of financial assets will fluctuate because of changes in market prices (other than those arising from currency or interest rate risk). The majority of instruments materially exposed to this risk are in the Foundation. The Foundation's investment policies acknowledge that the market prices of financial assets will fluctuate. Risk is minimised by ensuring that investment activities are undertaken in accordance with established mandated limits and the investment strategies set out in the Foundation's SIPO.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of credit facilities, and the ability to close out market positions. The University aims to maintain flexibility in funding by keeping committed credit lines available. The Foundation liquidity requirements are evaluated on an on-going basis including through managing the cash flows of the operating activities and the duration of term deposits.

In meeting its liquidity requirements, the University maintains a target level of operating investments that must mature within one month, and no more than 12 months. The University manages its borrowings in accordance with its funding and financial policies incorporated in the Treasury Management Policy.

The University has a maximum amount that can be drawn down against its committed and uncommitted borrowing facilities of \$300m (2024: committed and uncommitted borrowing facilities of \$300m). The University has complied with all banking covenants under these facilities. The University's maturity analysis is presented below.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

23 Financial instruments (continued)

23.3 Financial instrument risks (continued)

	Mature within 1 year	Mature within 1-5 years	Mature within 5-10 years	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated 2025				
Payables	(93,431)	-	-	(93,431)
Non-interest-bearing loans	(2,160)	(3,863)	(137,607)	(143,630)
Cash and cash equivalents	85,363	-	-	85,363
Bank term deposits	177,821	84,816	-	262,638
Total financial instruments	167,593	80,953	(137,607)	110,939

Consolidated 2024				
Payables	(96,164)	-	-	(96,164)
Non-interest-bearing loans	(1,340)	(1,888)	(131,211)	(134,439)
Cash and cash equivalents	84,949	-	-	84,949
Bank term deposits	120,467	23,143	-	143,610
Total financial instruments	107,912	21,255	(131,211)	(2,044)

	Mature within 1 year	Mature within 1-5 years	Mature within 5-10 years	Total
	\$'000	\$'000	\$'000	\$'000
University 2025				
Payables	(84,879)	-	-	(84,879)
Loan from controlled entities	(50,000)	-	-	(50,000)
Non-interest-bearing loans	(2,160)	(3,863)	(137,607)	(143,630)
Cash and cash equivalents	38,291	-	-	38,291
Bank term deposits	148,757	59,000	-	207,757
Total financial instruments	50,010	55,137	(137,607)	(32,461)

University 2024				
Payables	(82,219)	-	-	(82,219)
Loan from controlled entities	(50,000)	-	-	(50,000)
Non-interest-bearing loans	(1,340)	(1,888)	(131,211)	(134,439)
Cash and cash equivalents	37,939	-	-	37,939
Bank term deposits	95,640	5,000	-	100,640
Total financial instruments	20	3,112	(131,211)	(128,078)

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

23 Financial instruments (continued)

23.3 Financial instrument risks (continued)

Sensitivity analysis

	Consolidated		University	
	Actual 2025 \$'000	Actual 2024 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Total Financial Assets				
Value at Risk	-4.85%	-5.19%	-0.74%	0.74 %
Assets available	754,128	609,711	214,357	106,640
Estimated impact on assets available	(36,548)	(31,664)	1,594	793

Level 3 Assets

	Consolidated	
	Actual 2025 \$'000	Actual 2024 \$'000
Value at Risk	-13.07%	-13.03%
Assets available	173,868	150,281
Estimated impact on assets available	(22,729)	(19,579)

Value at Risk (VaR) analysis

The VaR analysis is a tool used to measure the market risk exposure of an investment portfolio. The VaR of a portfolio estimates the potential loss of a portfolio's net asset value over a given holding period at a specified confidence level. The VaR analysis is a statistically defined, probability-based approach that takes into account market volatilities as well as risk diversification by recording offsetting asset class exposures and correlations between asset classes. The one year 95% VaR number reflects that there is a 5% probability over a one year period that the portfolio will perform in line or worse than the stated VaR. The VaR analysis is a forward-looking Monte Carlo simulation that incorporates assumptions for each asset class in the Group and the University's portfolio.

Analysis Assumptions

This VaR analysis is based on underlying asset class assumptions. The relative portfolio weighting was calculated from the Group and the University's underlying asset class exposure as at 31 December 2025. In cases where cash assets were held within an investment sector these assets were treated as likely to be invested in that asset class and included as exposure to that asset class.

Limitations

The VaR analysis should be interpreted in light of the limitations of the methodologies used. These limitations include the following:

- The asset class assumptions used reflect behaviour in equilibrium market conditions and therefore may not capture the risk of possible extreme adverse market movements.
- VaR using a 95% confidence level does not reflect the extent of potential losses beyond that percentile.

These limitations and the nature of the VaR analysis mean that there can be no guarantee that losses will not exceed the VaR amounts indicated nor that the losses in excess of the VaR amounts will not occur more frequently than is stipulated by the model.



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF THE UNIVERSITY OF AUCKLAND AND GROUP'S
FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of the University of Auckland (the University) and its subsidiaries and controlled entities (the Group). The Auditor-General has appointed me, Brent Penrose, using the staff and resources of Ernst & Young, to carry out, on his behalf, the audit of:

- the financial statements of the University and the Group that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 62 to 112; and
- the statement of service performance of the Group on pages 26 to 50.

Opinion

In our opinion:

- the financial statements:
 - present fairly, in all material respects:
 - the University's and the Group's financial position as at 31 December 2025; and
 - the financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards
- the statement of service performance for the year ended 31 December 2025:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Group determined in accordance with generally accepted accounting practice in New Zealand;
 - fairly presents, in all material respects, the actual service performance of the Group as compared with the forecast outcomes included in the Taumata Teitei 2025 Targets ("the investment plan") for the year ended 31 December 2025; and
 - complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.

Our audit was completed on 16 March 2026. This is the date at which our opinion is expressed.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): *The Audit of Service Performance Information* issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Inherent uncertainties in the measurement of greenhouse gas emissions

The University has chosen to include measures of its greenhouse gas (GHG) emissions in its performance information. Without modifying our opinion and considering the public interest in climate change related information, we draw attention to performance measures 23 and 24 on pages 46 and 47 of the annual report, which outline the inherent uncertainty in the reported GHG emissions. Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources are still evolving, as are GHG reporting and assurance standards.



**Shape the future
with confidence**

Responsibilities of the Council for the financial statements and the statement of service performance

The Council is responsible on behalf of the University and the Group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Council is also responsible for preparing a statement of service performance for the Group that is fairly presented and that complies with generally accepted accounting practice in New Zealand. In preparing the statement of service performance the Council is required to report the actual performance of the Group as compared to the proposed outcomes described in its investment plan.

The Council is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the statement of service performance, the Council is responsible for assessing the University's and the Group's ability to continue as a going concern. The Council is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Council intends to liquidate the University and the Group or to cease operations, or has no realistic alternative but to do so.

The Council's responsibilities arise from the Education and Training Act 2020 and the Crown Entities Act 2004.

Responsibilities of the auditor for the audit of the financial statements and the statement of service performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and statement of service performance.

For the budget information reported in the financial statements and the statement of service performance, our procedures were limited to checking that the information agreed to the University's approved budget for the financial statements and the investment plan for the statement of service performance.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of service performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's and the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- We evaluate whether the statement of service performance:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Group, including comparison with the forecast outcomes included in the investment plan. We make our evaluation by reference to generally accepted accounting practice in New Zealand;
 - presents fairly the actual performance of the Group for the financial year; and
 - has been prepared in accordance with generally accepted accounting practice in New Zealand.



Shape the future with confidence

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University and the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial statements and the statement of service performance of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group and the statement of service performance of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Council is responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the statement of service performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of service performance, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the University and the Group in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* for audits of public interest entities issued by the New Zealand Auditing and Assurance Standards Board.

Ernst & Young provides tax compliance services to the Saudi Arabia branch of Auckland UniServices Limited, assurance services in relation to Performance Based Research Funding and provides sponsorship related to student events. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationships with, or interest in, the Group.

Brent Penrose
Ernst & Young
On behalf of the Auditor-General
Auckland, New Zealand



Waipapa
Taumata Rau
**University
of Auckland**

Waipapa Taumata Rau
University of Auckland
Private Bag 92019
Auckland 1142
Aotearoa New Zealand

auckland.ac.nz

